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Management The power of knowledge Vanessa Houlder; Page 12

Mondavprofile Wendeline Wiedeking of Porsche

Business Travel Hewlett-Packard's grip on costs Amon Cohen, Page 14

nd Business Newspaper http://www.FT.com Builders challenge |UN acts to delay Baghdad oil-for-food deal Clinton puts Gulf forces on alert

pan-German deal on wage equality

East German building employers unilaterally cancelled a pan-German wage agreement in an unprecedented challenge to the principle of wage equality between the east and west. The Federation of the German Building Industry cited the collapse in east German building activ-ity as the main reason for the cancellation. East German building workers are paid 92 per cent of west German levels. This was due to go up to 95 per cent in October. Page 2

israel expects talks breakthrough: Israeli foreign minister David Levy said he expected a breakthrough in the stalled Middle East peace talks as a summit between prime minister Ben-jamin Netanyahu and Palestinian leader Yassir Arafat appeared imminent. Page 4

Lebed seeks backing for peace plan: Russian national security chief Alexander Lebed will today seek support in the Kremlin for his deal to end the war in Chechnya. Page 18

Philippines growth rate surges: The Philippines looks likely to reach the growth rates of the Asian "tiger" economies, economists said, after figures showed gross national product growth accelerating to 7.1 per cent in the first half of 1996. Page 18

Advanta seeks more work in UK: German property company Advanta Management, which is controlled by Lonrho chief executive Dieter Bock, is searching for property developments in the UK in anticipation of the completion in the spring of its London office scheme. Page 19; Lex, Page 18

Flemings defends Hong Kong links: UK investment banking group Flemings insisted its links with Jardine Fleming, Hong Kong's biggest fund manager, remained strong, despite its repatriation of management of £700m (\$1.1bn) of investment funds to Britain. Page 19

HK chief justice may seek top post: Hong Kong chief justice Sir Ti Liang Yang emerged as a potential candidate for the job of chief executive of the territory's post-colonial government. Front runner for the job is shipping tycoon Tung Chee-hwa. Page 3

Aérospatiale reveals Airbus profits: Aérospatiale of France said it made an operating profit of FFr1.08bn (\$214m) from its Airbus activities last year, up from FFr734m in 1994. The company is the first partner in Airbus Industrie to reveal profits from the aircraft manufacturing consortium. Page 21; Air show site will still be showcase', Page 8

rumours Swisselr outs losses: Swissair, Switzerland's national airline, which is struggling to cut costs, reported a sharp drop in first-half net By Wolfgang Milnchau losses to SFr51m (\$42.6m). Page 21 in Frankfurt and Commercial TV for Slovakia: Central David Owen in Paris European Media Enterprises, US pioneer of

US warns Iraq over assault on 'safe haven'

By John Barhem in Zakho northern Iraq, Rouis Khalef in Tripoll and Jurek Martin in Washington

haven";

divisions among Kurds The US prepared yesterday to Editorial Comment Page 17 send a negotiating team including senior Pennson fig-ures to the Middle East, and

Page 4

warned of unspecified further quantities of crude in return for food and medical supplies. The "oil-for-food" deal had been due to take effect shortly actions if Iraqi troops were not withdrawn from the Kurdish city of Arbil. President Bill Clinton put

Saddam exploits

after lengthy negotiations. US forces in the Gulf on alert The main victim of the after Iraqi President Saddam assault, Mr Jalal Talabani's Hussein sent up to 40,000 Iraqi Patriotic Union of Kurdistan (PUK), urged the US and other troops into the Kurdish "safe Gulf war albes to use force to Mr Boutros Boutros Ghali, stem the bragi attacks.

Iraq says it launched the the United Nations secretarygeneral, said yesterday he assault at the invitation of the would delay implementing UN resolution 986 which would allow Baghdad to sell limited PUK's rival, the Kurdish Democratic Party (KDP) of Mr Massoud Barzani. Baghdad also

that the UK is ready to go

at Farnborough in southern

England. It follows the first

successful test flight of the

two-seat Spanish Eurofighter

prototype, code named DA5, last Saturday.

Senior officials representing

IMF's plan for

alleged that Iran was helping Arbil, a PUK stronghold the PUK since 1994, is the capital of the Mr Leon Panetta, White safe haven set up in 1991 by House chief of staff, said there western troops, who later left was a difference between air forces based in Turkey to haq's invasion of Kuwait in enforce a no-fly zone. 1990, which prompted the Gulf war, and "engaging in an internal dispute with the

Kurds, in which one of the Kurdish parties has indicated they invited Saddam Hussein in." But he added "we have made clear (to the Iraqi president] you do not use force and we will respond accordingly."

would be overflowing with ther south. The soldiers had casualties. But they are not. I think that Saddam's troops stayed out of the fighting and let Barzani's men get on with

Another aid worker said "Iraqi troops are well on their way out of Arbil, back to Mosal where they came from." However, the fragis were having problems withdrawing because many of their tanks broke down. Iraq said at the

goue there to monitor a

notional ceasefire between the Kurdish factions, agreed at US-

sponsored talks in London last



An Iraqi Kurd (right) gives the victory sign with other Iraqis during a Baghdad demonstration following Iraq's attack

Contradictory reports However, one US aid worker emerged yesterday from the said "hundreds of haqi tanks" Kurdish enclave. Western mili- were at Arbil. In London the tary observers in northern haq Iraqi National Congress, an said reports of heavy Iraqi opposition group to which both Kurdish parties belong, involvement in fighting for Arbil were "greatly exaggersaid Iraqi troops were looting ated". One officer said: "If its houses and offices in Arbil, reports of heavy shelling in and had executed 96 of its sol-Arbil were correct, hospitals diers at Qoshtapa, 22km fur-

Continued on Page 18



tion of the aircraft.

MONDAY SEPTEMBER 2 1996

tries should follow. Britain's on Eurofighter, increasing

squadrons operating until 2005. The US plans to have its cheap new Joint Strike Fighter in service by 2010, leaving a narrow gap for Eurofighter before it is challenged by new sophisticated aircraft

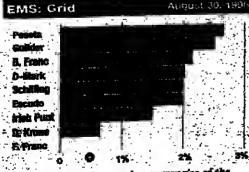
commercial television in east Europe, strengthened its hold on the sector with the launch of a station in Slovakia, which had the fastest growing economy in central Europe last year. Page 19

Damon Hill dropped: The Williams Formula One motor racing team said it would not renew Damon Hill's contract, saying the decision was not connected with the 35-year-old British driv-er's call for a pay rise to £9m (\$14.4m) a year. Hill who is leading this year's world championship, said he was "very disappointed". German, Heinz-Harald Frentzen is expected to replace . him.

England beat Moldova: England, playing away, beat Moldova 3-0 in a World Cup qualify ing football match. Goalscorers were Nicky Barmby, Paul Gascoigne and captain Alan Shearer. It was Glen Hoddle's first game as. manager.

England take cricket series: Pakistan won the final Texaco Tropby international with just two balls to spare at Trent Bridge, Nottingham, but England took the series 2-1. Pakistan scored 247-8 in reply to England's 246.

European Monstary System: The French franc remained the weakest currency in the EMS grid last week, as the Belgian franc, the German D-Mark and the Austrian schilling gained strength. The positions of all the member currencies were stable throughout the week. Currencies, Page 25



The chart shous the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per contractions are permated to functions which is per count of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

FT.come the FT web site provides online news, comment and analysis at http://www.FT.com

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Harts Portugal (stant) Turkey

Chancellor Helmut Kohl of Germany and President Jacques Chirac of France last night sought to dispel rumours of a possible delay in the start of European monetary union, reaffirming their commitment to the single currency.

Emu delay

Britain's decision follows At a summit meeting in months of negotiation between the governments of the UK, Bonn, both leaders insisted their countries would meet the economic qualifying criteria **Dispute threatens** for the single currency.

Mr Chirac said his government was due to present new economic data shortly. It would show that "we fulfil the Maastricht criteria and that will cradicate all final doubts and scepticism". He added thet "the Germans and the French will be at the

\$50bn credit line same rendezvous at the same By Robert Chote In Jackson Hole, Wyoming time and under the same con ditions". His comments sought to alleviate increased doubts in financial markets that France Plans to establish a \$50bu might not be able to meet the credit line for the Internacriteria in time, and that Ger-many would have to struggle tional Monetary Fund to draw upon in the event of Mexicanstyle financial crises are being to meet the criteria. hampered by a disagreement over who should oversee the

Mr Kohl said both countries were "determined ... to meet the Maastricht criteria".

use of the money. Financial markets have appeared increasingly scepti-cal in recent weeks about the French government's ability to more than 20 countries are due to discuss the so-called "new arrangements to borrow" at a cut its general financial deficit meeting in Paris later this to 3 per cent of gross domestic product in 1997, in line with week. Some fear the disagreement could make it impossible to finalise details in time for the convergence criteria for approval at the IMF's annual monetary union, without provoking another damaging meeting later this month. burst of social unrest. The franc last week touched a five-In May it was agreed that the existing "general arrangements to borrow." (GAB) month low against the D-Mark should remain in place, under and the Paris stock market bas which the IMF can borrow up been weak. to around \$28bn from members Mr Chirac yesterday reiterof the Group of Ten leading

ated France's longstanding concerns over the potential of competitive devaluations by countries that choose not to join the single currency. His call underlines similar

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concerns in Germany and elsewhere in Europe, which has given rise to calls for an Italy, the UK, Belgium, Netherlands.

Continued on Page 18 Under the new arrange-

industrial countries, plus ist, comprising the IMF, the Saudi Arabia. Basie-based Bank for Interna-This will now be used to offer help, if required, to the tional Settlements and the G10 countries themselves: the Organisation for Economic US, Japan, Germany, France, Co-operation and Develop-

ment's Working Party Switzerland, Sweden and the Continued on Page 18

end of 1994.

\$50bn

Disciples failing, Page 4

associate status in the GAB.

Normet Letters 18 kritemationel Nows 2-4,6 Observer 17 UK News 8 Business Education 12 Guide to the Week 34 Business Education 13 This Week 10 SportArchitecture 11 Lax 18 Business Travel 14 Restinges Arts 15 Letters 17 TV and Padlo 15	Crossword 34 Companies Companies 8 Finance - 20,21 Bindiate Fund Mary Mierres In the News 20 Markets This Wit 22-64 Int Equities 22 Emerging Markets 24	International Bonds 24 FT/S&P-A Wid Indices 24 Managed Funds 25-30 Currencies & Money 25 Share Information 2627 World Stock Markats 31-38
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spend £1.5bn to install produc-tion facilities. British Aerospace, Daimler-The announcement is due to Italy and Casa of Spain, pro-duced prices below previously be made at the opening of the Farnborough air show - the first time Eurofighter is to fly indicated levels, allowing a

quick approval of the process by the UK. A formal go-ahead for this production investment phase will await similar announcements from the other partner governments, which

are expected to give their approval this autumn. A memorandum of under-

The four main contractors, 21.5bu will be channelled through BAe, which will pass Benz Aerospace, Alenia of about 75 per cent of this sum on to subcontractors. The only hitch could come

in Germany, where funding for the Eurofighter programme needs to be approved by powerful parliamentary committees that have opposed the aircraft in the past.

The squeeze on German defence spending, as the country tries to meet the criteria for economic and monetary

pressure on the committees. Such pressure has led to German suggestions that Eurofighter production should be postponed by a year, but Daimler-Benz Aerospace has made it clear that it regards early Eurofighter production as essential to its profitability. Other Eurofighter partners, particularly Britain, are keen

to produce the aircraft as quickly as possible to maximise its export prospects. Eurofighter is currently

studies are under wsy to accelerate Eurofighter production. According to a report last month by the National Audit Office, the UK's public spending watchdog, Britain will spend £11.3bn on producing 250 Eurofighters for the RAF. having already committed £4.1bn to develop the aircraft.

Editorial Comment, Page 17 Fight for Thomson, Page 17 **Rolls-Royce leads**, Page 19 Acrospatiale profits, Page 21



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NEWS: EUROPE

Builders challenge pan-German wage agreement

By Wolfgang Münchau in Frankfurt

East German building employers have unilaterally cancelled a pan-German wage agreement, in an unprecedented challenge to the principla of wage equality between the east and west.

The Federation of the German Building Industry, one of two main employers' groups in the industry, has pulled out of a multi-annual agreement to equalise wages by 1997 without notice. other industries follow suit.

The federation cited the collapse in main reason, and now wants to renegotiate an existing wage deal. The other employers' group also wants to renegotiate, but has stopped short of pulling out of the current agreement.

The cancellation has provoked an outcry among trade union leaders, who fear a permanent gulf in pay and working conditions between east and west if

east German building activity as the have favoured equal pay and working conditions as a means to speed the process of unification. Critics, however, claim that this policy has caused a strong rise in east German unemployment

> German building employers and IG Bau, the building workers' union, last year agreed on a three-year plan of wage equalisation. East German building workers are currently paid 92 per

was due to go up to 95 per cent in per cent to 400,000 over the last year. October.

The rush to cut costs was triggered by the deepest recession in the German building industry since the second world war, as public-sector budget cuts triggered a fall in public-sector building activity. In addition, the pent-up demand for new housing in eastern Germany has vanished. Total employment in the east Ger-

again

At the same time the number of foreign building workers has gone up from 45,000 to 75,000

IG Bau believes that the unilateral cancellation of the agreement amounts to a breach of contract and plans legal action. The employers' move, if upheld in court, could eventually lead to decoupling of wages between east and west, and would allow east German

The government and trade unionists cent of the west German levels. This man building industry has fallen by 14 employers to hire workers at iower

Hong Kon the justic chief justic eves top p

The move, however, does not affect the recently initiated process for a minimum wage for the construction industry in both parts of the country. intended to curb the influx of foreign workers on German building sites. The building industry and the trade have recently agreed on a new formula. which has yet to be approved by the employers' association.

Self-confident Bonn starts to flex diplomatic muscles

By Peter Norman in Bonn

Late August and early September are always a try-ing time in Bonn. The city, rarely given to excitement, has problems shaking off its summer torpor. But this year, one part of

its population has been a hive of activity. Germany's foreign-policy makers have filled their diaries with contacts, meetings and visits of an astonishing intensity in a demonstration of bow Germany is flexing its muscles internationally.

Take this week'e agenda for Chancellor Heimut Kohl. Late today, he leaves for Ukraine. On Saturday, as he settles down for a fireside chat in the Russian leader's holiday home, he will become the first foreign leader to see Mr Boris Yeltstn since the summer elections. Last night in Bonn, he

France. This morning, he meets Swiss President Jean-Pascal Delmuraz. Between the visits to Ukraine and Russia will be talks in Bonn with Mr Yevgeny Primakov and Mr Warren Christopher. the Russian and US foreign ministers. Bonn's official limo drivers may be too busy to claim their overtime.

This concentration of avents is partly coincidence. The trip to Ukraine is a longplanned official visit; the talks with Mr Yeltsin were squeezed in at short notice. Tha timing of Mr Christopher's visit was determined

by a speech ba will give in Stuttgart on Friday to mark the 50th anniversary of a celebrated address by the postwar US secretary of state, James Byrnes.

The hyperactivity also reflects changes at home. Mr Kohl is increasingly confident that the economic pol-

Mr Volker Rühe, the German defence minister, favours an extension of the mandate for German troops in future peacekeeping missions in Bosnia, Wolfgang Münchau writes from Frankfurt

In an interview with Bild newspaper, Mr Rühe said German troops could assume similar functions to those carried out by other Nato troops, if Nato decided to renew the mandate of the Ifor peacekeeping force to Bosula. He said it was "imaginable"

Germany as its advocate in so far this year will soon be through parliament. But the flurry of diplo-Nato, Germany's ties with macy is a clear sign of Ger-Russia are close: officials many's growing importance as a link between the longlast week spoke of Russia established industrial Germany's "partners". It emerged that Mr Kohl spoke democracies of the west and the former communist states twice to Mr Yeltsin on the telephone in the brief period of the east. It also mirrors Bonn's increased self-confibetween the chancellor's dence as the cold war and

Germany's division into two states slip into memory. was playing host to Presi- icy changes which have been Bonn government officials dent Jacques Chirac of his overriding preoccupation accept that Ukraine sees Bonn government officials that German troops could participate in a future Ifor mission "with an infantry in armoured cars and reconnaissance tanks The involvement of German troops

in the current Ifor force is confined to the provision of medical and logistical support from bases in Croatia. Mr Rühe is known to favour an end

to the remaining constraints preventing full German involvement in international peacekeeping missions.

ern neighbours. President Roman Herzog visits tha Czech republic this week the European Union and while Mr Theo Waigel, the finance minister, will be in Hungary, Mr Klans Kinkel, and the US in one breath as the foreign minister, last week discussed ties with the EU and security issues with his colleagues from Estonia. Latvia and Lithuania, in return from holiday a week Leipzig. The week before, Mr ago and the announcement Volker Rühe, the defence minister, met the Polish and Danish defence ministers on of his visit last Wednesday. Other Bonn leaders are the north German island of forging contacts with east-

If the government was to consider sending amoured vehicles and reconnaissance tanks to Bosnia itself, however, political opposition in Germany would be bound to surface

occupied by the Nazis. Mr Rühe's

a significant departure from that

would have been unthinkshle nine months ago. While the talks in Kiev

will centre on trade (Mr Kohl will be accompanied by a big delegation of business Chancellor Helmat Kohl once pledged that German soldiers should not fight in Bosnia or other areas leaders) and the risks surrounding the Chernobyl nuclear power station, Ger-many will not duck the senproposals are bound to be construed as sitive issue of seeking a return of art treasures taken to Ukraine by a victorious Soviet Union.

The talks with Mr Prima-Rügen. Their talks strayed into the key foreign policy kov in Bonn could be forthright. Mr Kinkel is insisting issue of Nato enlargement to that the days of boiler-plate declarations of friendship Subsequent comments and co-operation have to from Mr Rühe have highgive way to more substantial lighted Germany's new condiscussions among partners.

fidence in foreign policy issues. To the discomfort of We have the courage to put our foreign relations on the Bonn foreign ministry, a more normal basis," one he broke an informal inter-German diplomat said last national agreement not to week. Although present ini-tiatives and visits have a talk about the possible continuation of Nato-led forces strongly east European fla-vour, it would not be sur-struts the world stage. in Bosnia after 1996 before the US elections in Novem-

ber, making remarks that prising to see a more asser-Germany's net contribution to the EU budget, for exam-

ple, is a serious issue, But increased confidence does not necessarily mean increased effectiveness. The need to reconcile voters' concern over human rights with perceived interests of the German state and business is a minefield for Bonn. The effects include strained rela-tions with China and a "critical dialogue" with Iran which Germany's allies, such as the US, feel is not

critical enough. The division of responsibility over foreign policy between the chancellery and foreign ministry also blurs the edges of German diplo-macy. But German diplomats know that there is no short-term escape from this problem, so long as the dominant figure of Chancellor Kohl presides in Bonn and

Bosnia city puts trade before nationalism

Laura Silber reports from multi-ethnic Tuzla

B an old wooden mosque climbe the spire of a Serbian Orthodox church, stark against the towers of Tuzla's socialist high-rises. In the run-up to lar support for the Unified Bosnia's first peacetime elections, this industrial city is country.

During the four-year war, the same," s Tuzia, in north-eastern Bos- of the SDA. nia, was first cut off from the outside world by Serb troops, then by their Croat counterparts. Tens of thousands of Moslem refugees freedom of Tuzla citizens", from the Serb onslaught in after SDA supporters drove peace agreement. eastern Bosnia flooded the through the city, criticising city, which managed to sur- the non-nationalist policies

Pehind the minaret of per cent of Bosnia, the coalition is the main challenger to the ruling Moslem Party for Democratic Action (SDA) in the coming elections. Faced with genuine popu-

List in Tuzia, the SDA has stepped up its campaign striving to buck the nation- along the city's dusty boulealist trend in the war-torn vards. "They have taken off lems." There are many probtheir gloves, so I am doing lems. The average monthly the same," said Mr Beslagic wage has risen to the equiva-

Mr Beslagic at the weekend called on the SDA to rid itself of people who tried to "humiliate and restrict the

serve its tolerant of the Tuzla leadership and

For the pragmatic Mr Beslagic, Tuzla's future lies in re-starting its flagging industry and trading with its neighbours

Mrs Mevlida Kunosic-Vlajic, a candidate for the UBSD, puts it simply: "We have normal candidates who want to solve people's problent of DM175 (\$118), but

40.000 refugees remain in the city with little hope of returning to their homes in the Serb-held parts of Bosnia, in spite of the Dayton

T Thile trying to pre

ethos, Tuzla has in



Catalans head for Madrid with nut protest

By David White in Medrid

The protests have been going on for 32 weeks - barricades set alight on roads, streets blocked by tractors, a factory half-destroyed, and since tha middle of last month a sit-in in the fortress-like cathedral of Tarragona in north-eastern Spain. _ price slump. The area occu-The issue behind all this trouble is nuts - hazelnuts. Today the conflict that has disrupted this area of Catalonia since spring comes to the crunch, when growers' rep-resentatives and regional

officials take their case to the agriculture ministry in The scale of the campaign headed by the regional agrarian organisation Unió de Pagesos - Peasants' Union - bears little relation to their demand from the central government, amounting to the grand sum of Pta150m (\$1.2m). Walls of burning tyres have brought chaos to tourist roads in the area. Angry protesters have vilified local political leaders. Demonstrators have travelled to Brussels. And in March, an obscure revolutionary group caused several billion pesetas worth of arson damage at a factory belonging to Borges, Spain's leading dried-fruit company, in nearby Reus. Storage and packaging facilities burned

where most of Spain's hazelnuts are grown, a tradition going back to the Greeks. The sector has been in crisis since the late 1980s, Imports from Turkey, which controls 70 per cent of the world market and has lower production costs, have brought a pied by hazelnut bushes, says the union, has shrunk from \$2,000 hectares to 18,000, and the number of registered growers from 7,000 to 4,300.

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'Importers are traitors. Turkish hazelnuts, death'

The Tarragona region is

vive largely because of the wily stewardship of Mr Selim Beslagic, the mayor.

Mr Beslagic, an engine by training, came to office in Bosnia's first elections in 1990, standing for the party of the liberal free-market Yugoslav prime minister, Mr Ante Markovic. The working-class Tuzla was the exception; elsewhere, nationalists came to power. Once again nationalist par-

ties are poised to capture Bosnian elections, set for September 14. In Tuzla, however Mr Beslagic remains popular

A Moslem, Mr Beslagic is now president of the opposition Union of Bosmian Social Democrats (UBSD), members of the Unified List, a fiveparty centre-left coalition. In the Moslem-Croat Federation, which administers 51

harassing passers-by who objected to their message. The plain-speaking mayor stresses that he does not equate the SDA with the violent policies of its Serb or Croat nationalist counterparts. But Mr Beslagic says the Moslem nationalist party does not care about a multi-

ethnic, unified Bosnia. As proof, he points to a slogan of SDA posters plastered throughout the city. "On your own land with your own religion'. This implies that Bosnia will be divided in three separate

pieces" (among Moslems. Serbs and Croats). "As a Bosniak (Bosnian Moslem], I cannot accept that the future of my children and of their children be completaly will destroyed," he says.

fact lost much of its multiethnic composition. Only a few hundred Serbs, who once comprised 16 per cent of the pre-war population of 130.000, have returned to their homes since the Dayton accords were signed last December. Only 217km from Belgrade, and with Serb guns

just over the mountains, Tuzla must tread carefully. This cautions approach began when Mr Beslagic negotiated the evacuation of the Serb-led Yugoslav Peoples' Army in May 1992.

Tuzla escaped the devastation wreaked on some Bosnian cities and with the deployment in Tuzla last January of 16,000 US troops, as part of the 55,000-strong Nato-led Implementation

Refugees wait to vote in the first postwar Bosnian election in Zagreb, Croatia, yesterday

Force (ifor), the city seems secure. Tuzla's future depends not

only on the outcome of elections, but on the resolution of the status of the Serb-held city of Brcko, whose fate is to be decided by international arbitration by the end of the year. Before war, Tuzla's heavy the

industry passed through the river port at Brcko; it needs the trade route to survive.

The strategic Brcko corridor, which links Serb territory, is now secured by Ifor troops. Along it, a half-hour drive from Tuzla, lies a bustling market on the crossroads between the Bosnian

Serb entity and the Moslem-Croat Federation. Trade is brisk among customere whose cars bear number plates with the Bosnia fleur-de-lys or the Serb Cyrillic script. By the market, Bersem, an

inhabitant of Tuzla, says. one "This is our future. Trade, "Importers are traitors. not nationalism." Turkish hazelnuts, death."

The union wants the extra government money to attract a matching Pta150m in European Union funding. This would double a current programme, co-financed by the Catalan regional authorities and the EU, to maintain plantations on environmental grounds.

The growers' campaign brought a clash with the regional agriculture department - which said hazelnuts were already heavily subsidised - and friction in the ranks of Catalonia's governing coalition, which has a strong electoral base in the area. But last week the down. A slogan daubed on union and the Catalan govwall proclaimed: ernment agreed on a joint etrategy for getting the money from Madrid.

This advertisment appears only as a matter of record.

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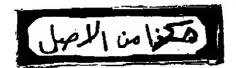
Czech Traded Index (CTX) Hungarian Traded Index (HTX) Polish Traded Index (PTX) **CECE Index**

Details of the indices and the warrants can be obtained at Investmentbank Austria, Elisabeth Kopecky (T:++431/588 84-431) or Andreas Kramar (T:++431/588 84-433). The indices are calculated and published by ÖTOB AG, Vienna.

Quotations for these warrants can be accessed on Reuters under the following pages: IBA30, IBA33, IBA36 und IBA39.

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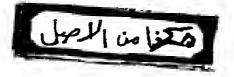
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By John Ridding

The contest to head Hong

Kong's post-colonial govern-

ment has intensified follow-

ing the emergence of Sir Ti

Liang Yang, the chief jus-tice, as a potential candidate

for the job of chief executive.

Mr Xu Simin, said at the

weekend that he would nom-inate Sir Ti Liang to oppose

Mr Tung Chee-hwa, the ship-

ping tycoon and the front-runner for the post. Sir Ti Liang has not confirmed his

candidacy, but Mr Xn said

the territory's top judge had agreed to stand.

The surprise move pres-

ents a potentially strong

rival to Mr Tung, who has emerged as favourite for the

post despite an apparent

reluctance to take on the

highly sensitive job. With

Beijing planning to finalise the selection by the end of

November, it challenges the

reflect concerns among some

ranks.

A senior Beijing adviser.

In Hong Kong

NEWS: ASIA-PACIFIC

Hong Kong's Kim: militant moderate or civilian dictator? chief justice

Ts President Kim Young. John Burton on a debate over powers exercised by the South Korean president

ate" who smites violent leftwing students one week and former military dictators the next as he guides South Korea along e stable road to democracy?

Or is he becoming a civilian dictator as the opposition claims? The trial and conviction of

Mr Kim's two immediate oredecessors for sedition and corruption and the recent suppression of a student demonstration at Seoul's Yonsei University has triggered a debate about the state of democracy under South Korea's first civilian leader in three decades. Mr Kim's supporters say

necessary to cleanse the country of authoritarian practices, while his opponants claim that recent events have mainly served to strengthen Mr Kim'e political power.

that Mr Kim has done much to cure South Kores of its political ills. He has placed the military under firm civilian control. He has tried to root out corrupt links husiness, while promoting the public accountability of officials. And he has extended the democratic pro-

position in the post-1997 administration, her chances of the top job appear to have compromised by her long service with the Britishbacked administration. The challenge of Sir Ti Liang divided opinion. Mr Allen Lee, head of the pro-

view that the outcome is already decided, raising the appointed in 1988. prospect of a two-horse race. The Hong Kong govern Political analysts said Sir ment has cut its economic Ti Liang'e candidacy may growth forecast for 1996 from 5 per cent to 4.7 per businessmen about having a cent in real terms, writes chief executive from their Louise Lucas in Hong Kong. The widely tipped revision

the territory's most promi-

In Hong Kong, the most

popular figure for the post is Mrs Anson Chan, head of the

territory's civil service.

Although Mrs Chan is expec-

ted to retain a prominent

nent tycoons.

hand

"It is not that C.H. [Tung follows a number of downgrades by private sector Chee-bwa] has powerful enemies, but there are those economists: in July both who prefer an independent Hongkong Bank and Hang figure without business con-Seng Bank, the territory's nections," said one political . two biggest banks, cut their forecasts from 4.8 per cent to commentator, referring to the backing for Mr Tung 46 per cent a from Mr Li Ka-shing, one of respectively. 4.6 per cent and 4.5 per cent



business Liberal party gave his backing to Mr Tung and urged him to declare his But Mr Tsang Yok-sing, head of the pro-Beijing Democratic Alliance for the Betterment of Hong Kong, welcomed a candidate from outside the business community and the prospect of a contest for the post. Sir Ti Liang, 67, was Hong

Kong's first Chinese chief justice when he was

cess by allowing local offi-



have mainly served to strengthen his political power

cials to be elected instead of being appointed by Seoul. Although Mr Kim has pro-

claimed that South Korea has become a liberal democracy, it is also true that much of the country's authoritarian infrastructure remains intact. A key weakness is that the country still lacks the checks and halances of a mature western between government and big democracy. Immense power resides in the Blue House, the presidential mansion. The role of parliament is weak and primarily obstruc-

AP Prosecutors and the courts are susceptible to political pressure. The justice minister, the national police chief

and the head of the supreme prosecutor's office are all old allies of Mr Kim. The media is free, but selfcensorship is widely practiced. Civil liberties are potentially threatened hy

military-era laws, still on the books, that restrict freedom of speech and association. As a political dissident, Mr Kim once criticised such laws as the sternly anti-com-

Law. But since taking office two were prosecuted after in 1993, he has used them parliament epproved special legislation abolishing the frequently.

and corruption.

the rule of law.

whether it will undermine

South Korean politics for

Almost 250 persons have been arrested so far this year alone under the National Security Law for allegedly pro-North Rorean activities. More are expected to be

jailed as the government cracks down on student against what they claim were hastily executed trial proceedings that could lead organisers in the wake of the to a miscarriage of justice. Yonsei demonstration. Although putting the ex-presidents on trial was popu-Mr Moon Chong-soo, the

presidential adviser for judi-ciel and civil affairs. announced last week that the National Security Law will also be applied against "leftist revolutionary forces" engaging in illegal labour activities or instigating labour unrest when the economy is faltering.

IVI necessary cathar-sis to symbolise the coun-try's break with its authori-This attempt to restore tarian past. But political "national discipline" would appear to contradict recent analysts also noted the trial benefited Mr Kim by consolipromises by Seoul that it dating his power. Mr Kim used the trial as an opportu-nity to take control of the would remove restrictions on labour organising as part of its membership bid for the ruling party by purging sup-Organisation for Economic porters of his predecesso Co-operation and Development, the club of advanced centuries has been a study in vindictive factionalism industrial nations.

The recently completed and some suspect that the trial was only the latest example of this tradition. trial of former presidents Chun Doo-hwan and Roh Tae-woo has raised ques-Although the trial may have tions about respect for estabunderscored transition to lished legal procedures. The

threatens to perpetrate a cycle of political retribution. None of the six modern statute of limitations that presidents have met good would have protected them ends, baving been exiled, against charges of sedition overthrown in coups, assassinated or imprisoned. Mr Their defence lawyers Kim must worry about his later resigned in protest fate once his constitutionally-mandated one-term presidency ends in early 1998.

Mr Kim has numerous enemies in the opposition parties, big business and media. The opposition lar, legal scholars questioned cbarges that Mr Kim illegally accepted large amounts of money to finance his 1992 presidential election.

r Kim'e advisers said the trial was a There are also allegations concerning financial irregularities involving his son. "We are building files against (the younger Mr Kim), bot we are waiting until the president leaves office," said the editor of one leading newspaper.

Perhaps not surprisingly, the secretary-general of the ruling party recently suggested the presidency be extended beyond one term.

Mr Kim has also stifled internal party debate ebout who will succeed him, leading to speculation that be wants to hand-pick a succes sor who will not some day come gunning for him.



such drastic actions were There is little question

market last year, according to figures released by International Data Corporation. the market research firm. The IDC figures put the size of the market for PCs at 1.52m units last year and 2.19m this year. By the end of the decade IDC predicts the Chinese market will have grown to 7.49m units. Most analysts expect the world-wide market for PCs

nents, tö

to grow from around 60m units this year to about 200m by the year 2000. 'Our research shows just

how euccessful local assem blers have been in penetrating the more price-conscious segment of China's PC mar-ket," said Mr Dennis Philbin, managing director of IDC's Asla-Pacific operations. "It is clear the leading brands are only playing in half the mar-

Most of the leading western PC manufacturers, including Compaq Com-puter, the world's largest PC maker, have established operations in China aimed at serving the domestic market as well as building for export.

China's home and small office markets have enormous potential, eccording to IDC.

These segments of the market are overwhelmingly dominated by local assemblers, according to IDC.

"The leading PC vendors will have to explore new pricing strategies to reach their true potential in China," said Mr Philbin.

Sales of Intel's Pentium Pro microprocessor, introduced late last year, have grown faster than any previous microprocessor generation, according to the US chipmaker.

Based on figures from International Data Corporation, sales of Pentium Pro processors in western Europe will reach 288,000 units in the current quarter - the fourth quarter since introduction - compared with sales of just over 40,000 at the same stage for Intel's previous microprocessor generation, the Pentium.

The Pentium Pro processor is by far the fastest tamping Intel microproces-sor generation," said Mr Ian Wilson, Intel's European technology development offi-

"The ramp up in demand gets faster with each new generation."

44 per cent of China's rapidly growing PC copper trading scandal, has said it will strengthen ties with regulators in the UK and US in order to prevent illegal cross-border commodity transactions.

the row

Although the ministry oversees trading companies and the commodity markets, Miti officials have so far tried to distance themselves from the Sumitomo case, in which the Japanese trading house incurred losses of over \$1.8bn in trades by its former chief copper trader, Mr Yasuo Hamanaka.

Miti officials have denied allegations of prior knowledge of Sumitomo's massive copper trades and have claimed that, as Japan had no copper futures market, there were no laws to apply to Sumitomo and Mr Hamanaka.

Now for the first time, Miti officials will participate in an annual meeting of regulators supervising fotures and options trading in financial, accurities and commodity markets to be held in Switzerland on Sepember 5.

In the past Japan has sent members of the finance ministry but Miti says it feels the need to participate in the wake of the Sumitomo incident

Miti officials will also meet commodity regulators of the UK and US to discuss ways to strengthen the supervision of international commodity transactions and to enhance the information flow among regulators.

Meanwhile Sumitomo is planning a meeting in London in early September for its overseas managers to bolster internal morale, which has been hit by the copper affair.

Samitomo, which has hired a 50-strong team including legal and accounting experts from Coopers & Lybrand of the US to investigate the affair, has refused to release information including to its own employees - until the review has been completed.

Japanese media reports of wrangling within Sumitomo and suggestions that group companies were coming to its financial aid are said to have hit company morale, and while the company is unlikely to yield new information to its managers, it aims to rebuild confidence among its mnlovees.

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NEWS: INTERNATIONAL

Talks between Netanyahu and Palestinian leader appear imminent

Ramaphosa adapts to the boardroom Levy expects peace breakthrough

By Sean Evers in Cairo and llene Prusher in Jerusalem

Israal yasterday breathed new life into the faltering Middle East peace process after a week of high tension, as a summit between Prime Minister Benjamin Netanyahu and Mr Yassir Arafat, the Palestinian leader, appeared imminent

On an official visit to for Israel'a accurity, Egypt, Mr David Levy, Israel's foreign minister, said he expected a a breakthrough in the stalled negotiations between the Israeli government and the Palestinian Authority "this

He spoke after briefing

Egyptian president Hosni led by Mr Netanyahu's rightwing Likud party, appears to Mubarak and Mr Amr Moussa, the foreign minisbe trying to stave off accusater, in Alexandria on negotions that its recent coutrotiations that have been takversial actions - ranging from the demolition of a Paling place between senior Palestinian and Israeli offiestinian community centre cials over the last few days. in Arab east Jerusalem to in Jerusalem Mr Natanthe expansion of Jewish setyahu, who had earlier tlements in the West Bank insisted he would not meet are derailing the peace pro-Mr Arafat unless it was vital

The government's moves acknowledged he would soon last week prompted Mr Arameet the president of the fat to claim that Israel was Palestinian Authority. "It declaring war on his people. will take place based on The Palestinian leader called developments and not on a half-day general strike in the West Bank and Gaza, the calendar date, and those developments are taking first such stoppage since the place as we speak," he said. The Tel Aviv government, intifada, and up to 15,000 supporters later attended

prayers at the Dome of the nomic conference taking Rock in a gesture of protest. place without Israel's with-Despite Mr Levy's upbeat mood in Alexandria Palestinian and Arab leaders made it clear yesterday they were now looking for concrete action on Israel's part to revive the Oslo peace accord. "The issue was not just a matter of words but of practical action," said President Mubarak, who has warned that a Middla East economic

summit due in November might be cancelled if there was no progress. "The implementation on the ground, that is the main issue that Egypt is looking at." Mr Moussa said that Egypt "could not imagine" the eco-

place without Israel's withdrawal from the West Bank town of Hebron He added: "The waiting

time has passed. We are now talking about things that should happen today

The withdrawal of Israeli troops from most of Hebron, originally scheduled for March, is now five months overdue

Mr Faissal el Husseini, the top Palestinian official in Jerusalem, also warned that relations between the two sides were now so bad the Palestinians were ready unilaterally to declare an independent state, with Jerusa lem as its capital.

History is littered with. businessmen who think they can run nations. More rarely do politicians at their peak opt for a business career.

Four months ago Mr Cyril Ramaphosa stood on the steps of parliament with President Nelson Mandela to present South Africa with a new constitution. As chairman of the Constitutional Assembly it was the culmination of nearly two years' work and the latest in a series of complex negotiations that have changed the face of the nation.

Last week, Mr Ramaphosa, secretary general of the ruling African National Congress and a former trade union leader, was celebrating his decision to omt pohtics by signing the biggest deal for black business interdeal for black busine ests in the history of South Africa.

As lead negotiator for the National Empowerment Conortium (NEC), a group of 53 black companies and trade unions, Mr Ramaphosa had struck a R1.5bn (\$330m) agreement with Anglo American Corporation which will give NEC an initial 20 per cent stake in Johnnic, the industrial and media concern. NEC has an option to purchase another 15 per cent in 18 months. "Three months ago I had

no idea what a price-earnings ratio was. Not the slightest clue," he says, laughing. "It has been a very steep learning curve. I have read a lot, and listened intently. I'm a novice, but I'm learning quickly."

It was the negotiations he enjoyed most, "organising the biggest black empowerment deal in our history, and pitting my skills against people like Julian Ogilvie Thompson [chairman of Anglo American".

The negotiations, he says, were harder than those with President F.W. de Klerk which charted the country's transition from apartheid to black majority rule. "With Ogilvie Thompson it was tougher, because he could always walk away, whereas de Klerk could not."

"Anglo threatened when the talks were becoming difficult to break off and just unbundle by selling the dif-ferent parts of Johnnic to prospective black buyers. De Klerk did not have that the dominant force in Iraqi option.

But Mr Ramaphosa says there were two bids on the



Ramaphosa: 'I'm a novice, but I'm learning quickly'

he missed the tension that marked the political negotiations. "I suppose because in that political situation there was so much at stake, and so many more people involved. It was the future of South Africa. If the negotiations did not succeed there would be no country.

Whereas in the negotiations with Anglo I always thought if they failed there would be other opportunities. But there is a saying that dynamite comes in small packages, and 1 enjoyed the fact we were negotiating sbout real economic power.

Mr Ramapbosa wants more of it. He has his eyes set on the 48 per cent that Anglo American wisbes to sell in JCI Ltd, which has interests in gold and coal mining. "For me the wheel would turn full circle if we can get thet," says the man who in the 1980s transformed the National Union of Mineworkers from a group of 6,000 people to an organisation of 340,000.

He is more excited about that possibility than winning control of Johnnic. Mr Ramaphosa, like many others, is convinced that a new system of labour relations is the key to improved profitability for many marginal mines in an ageing industry.

Before that can happen, he has to ensure he can manage tensions involving the NEC. Mr Ramaphosa entered business as deputy executive chairman of New Africa investments (Nail). "When I became closely involved

table for Johnnic, one by Nail, the other from NEC, says Mr Ramaphosa. "People in NEC were hostile to Nail. They thought Nail was too big, and that it wanted to dominate. Everyone was bound together by just one interest, and that was John-"So out of that we had to

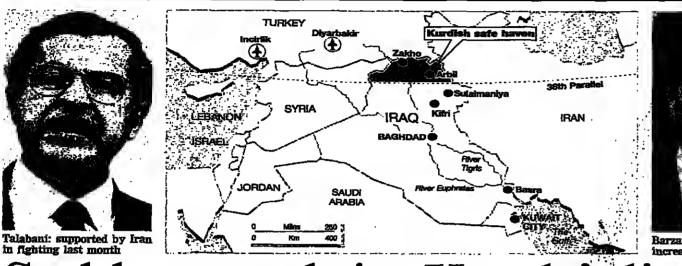
find a way of presenting a single bid. They opproached me to become chief negotiator, and we started toning down Nail's role. I think we succeeded, and limits have been set for the next 18 months so no group can own

more than 12.5 per cent." Mr Ramaphosa is also well aware of the inherent contradictions of South Africa's unions becoming part owners of companies through the commitment of their pension funds.

"Some of these could even be dangerous contradictions. But I think they will learn to distinguish hetween their roles, though they are going to have real headaches when it comes to wage negotiations and discussions about profitability. We are in transition and we are experiencing many things for the first

Mr Ramaphosa will not reveal why he is leaving politics, retaining only his membership of the ANC national executive, "You'll have to wait for the book, he says, But, at the start of his husiness career, Mr Ramaphosa is already a businessman who thinks he knows how to run a country.

Roger Matthews



Saddam exploits Kurds' division

be Kurds have no for Iraqi aircraft, policed by dynastic loyalty, while the 1992, as they competed for friends, according to western aircraft based in PUK's tend to be urban and control of the safe haven the most famous

Kurdish proverb. In future those who have tried to betriend them may well add; and they are their own worst enemy.

Five years ago, in April northern Iraq to secure a who were fleeing from President Saddam Hussein's forces, after the failure of their uprising against him. The west's conscience had baen pricked because the

nprising waa a direct response to Mr Saddam's ing which western leaders had called on "the Iraqi people" to rise up and force Mr Saddam "to step aside".

was also prompted by strong under the surface they

Turkey Mr Saddam avoided any direct confrontation with

western forces. He withdrew his own troops from the father-in-law Kurdish mountains, but kept control of the oilfields Barzani's father, then the party's charismatic leader. 1991, US, British, French and around Kirkuk. Western Dutch forces moved into ground troops also soon The Iraqi Ba'athist regime withdrew, leaving the area "safe haven" for the Kurds, under the control of the two

has always exploited the split, making truces or allimain Kurdish political parances first with one side, ties, the Kurdistan Demothen with the other. Only its vicious onslaught on the cratic party (KDP) led by Mr Massoud Barzani, and the Kurds at the end of the war Patriotic Union of Kurdistan with Iran in 1988, which (PUK), led by Mr Jalal Talaincluded mass deportations and chemical attacks on vil-

bani lages, temporarily united the The two parties were then defeat in the Gulf war, dur- in alliance, and they contintwo factions. ued as a coalition government after elections in June 1991, when the "safe haven" was being set up, Mr Barzani 1992 gave them exactly equal representation in a new lingered long in Baghdad, But western intervention Kurdish parliament. But vainly seeking an agreement with Mr Saddam. He was

modern. The schism goes under a double blockade; the back to the late 1960s, when whole of Iraq was subject to the polithuro of the KDP. UN sanctions, but at the then led by Mr Talabani's same time Mr. Saddam with-Ihrahim held supplies from the Kurd-Ahmad, quartelled with Mr ish area The KOP monopolised the

customs revenues on traffic across the Turkish frontier, hut the PUK gained the upper hand, including con-trol of Arbil, in a first round of military clashes between the wo in 1994.

ast year US and Turkish mediators managed to inpose a truce at two meetings in Ireland. But the US. beset by budget problems, failed to follow through with Even in the summer of funding for the ceasefire monitors, who were to have been provided hy tha Iraqi National Congress, an umbrella opposition body to which both Kurdish parties

were nominally affiliated.

ated the Turks, and this summer he also quarrelled with Iran after Iranian troops invaded northern Iraq to attack a base of the Kurdistan Democratic party of Iran (KDPI). Iran apparently retaliated by supporting Mr

Kurdistan.

Edward Mortimer describes background to latest attacks by Iraqi leader

Talabani in renewed PUK-

KDP fighting last month. Belatedly, the US con-vened new talks in London on Friday, and another ceasefire was agreed. But Mr Barzani who had long maintained semi-secret contacts with Baghdad, must hy then have decided that an alliance with Mr Saddam offered the only hope of regaining Arbil and restoring his family's position as



ish president, Turgut Ozal. of each other. Turkey already faced a longrunning guerrilla war with separatists among its own

The west responded by ordering Iraqi forces to withdraw south of the 36th paralof that line a "no fly zona"

pressure from the late Turk- remained deeply suspicious The parties differ both in their regional base and in the type of society they rep-Kurdish population, and resent. The KDP has its could not cope with the mass main strength in the far of refugees from Iraq. north of Iraq, while Mr Tala-

north of Iraq, while Mr Tala-bani's base is in Sulaimaniya further south. The KDP's supporters tend

lel, and declaring Iraq north to be the more rural and between the two leaders tribal Kurds, motivated by gradually broke down after

Talabani to trust the west, During this year, Mr Bar probably because he rememzani appears to have felt bered how the Shah of Iran, increasingly cornered. Previbacked by the US, had betrayed his father and ously he had enjoyed support from both Turkey and reached agreement with Mr Iran, but this had led him Saddam at Algiers in 1975. into conflict with fellow causing the collapse of an Kurds from both countries earlier Kurdish uprising. who took refuge in his area. The fragile alliance

always less ready than Mr

A truce be reached last year with the Kurdistan Workers' party (PKK) alien-

Bankers fear price stability crusade is a step too far

Robert Chote on inflation debate in the Rocky Mountains

bankers have won s hard-fought battle to reduce inflation to modest levels of around 3 per cent. At a gathering high in the Rocky Mountains this kend, they discussed whether the voters were ready to join them in the final assault - achieving price stability.

The occasion was the annual economic symposium of the Kansas City Federal Reserve, held in Jackson Hole, Wyoming. With its intellectual content leavened by white-water rafting, wagon rides and country music, this has long been one of the most popular fixtures on the policymakers' and academics' circuit

As befits a group dominated by cen-tral bankers and their acolytes, there was little dispute among the participants themselves that price stability was a goal worth fighting for. But with opinion poll evidence in the US showing that the public has not seen inflation as a serious problem for the last 10 years, they were not convinced voters would feel the same.

One problem is that economists find it difficult to explain why inflation should be reduced further, once it has already reached relatively low levels. Inflation makes tha economy run less efficiently by obscuring signals consumers and businesses need to spot when prices change relative to each other.

However Mr Stapley Fischer, deputy managing director of the International Monetary Fund, reminded the symposium there was no clear evidence that reducing inflation from the levels seen currently in industrial countries would make living standards grow any faster.

But Mr Fischer maintained that central banks should still reduce measured is only one of a number of organisa-

n most industrial countries central rates of inflation to between 1 and 3 per bankers have won s hard-fought cent and try to keep them there. This probably amounted to true price stability, in part because price indices were slow to capture changes in spending patterns and quality improvements. He added, however, that many European economies probably had scope to reduce unemployment by cutting inter-est rates without serious risk of infla-

tion. Several participants in the symposium argued that a low rate of inflation was also more desirable than a zero rate because it allowed central banks to reduce interest rates below the rate of inflation, which might be necessary to dig an economy out of a recession. But others argued that central banks could revive depressed economies without engineering negative real interest rates, for example by intervening to weaken their currencies.

Mr Martin Feldstein, president of the National Bureau of Economic Research, took the toughest line. He argued that it was probably worth eliminating measured inflation entirely, even if this meant the pur-chasing power of money started to rise. Mr Feldstein calculated that reducing inflation by 2 percentage points in

the US would raise real incomes permanently hy 1 per cent, by reducing the extent to which the tax system penalised saving and encouraged over-investment in housing.

Achieving this goal would mean depressing economic activity in the short term and losing about 5 per cent of national output, but thesa short-term costs would be recouped in five years.

Mr Feldstein's conclusions are still controversial and the Bank of England

tions carrying out similar studies in other countries. Mr Joe Stiglitz, chairman of President Bill Clinton's Council of Economic Advisers, pointed out that reducing inflation actually made some of the distortions in the US tax system. worse.

There was widespread support for direct targeting of inflation, as prac-ticed in countries such as the UK and Canada, and pioneered most success-fully in New Zealand. Mr Jean-Claude Tricbet, governor of the Bank of France, and Mr Otmar Issing, the Bundesbank's chiaf economist, remained loyal to the money supply targets used in their own countries

But Mr Issing has argued that the putative European Central Bank should adopt both inflation and money supply targets, an idea which Mr Mer-vyn King, chief economist at the Bank of England, supported.

Mr King also argued that countries should reduce inflation gradually, at least after an early period of rapid disinflation. Limiting the extent to which actual inflation fell below the level expected by businesses and consumers would limit the costs of lost output and higher unemployment.

Most of the symposium participants felt central banks should always he striving to reduce inflation into the authorities' target range. There was little support for the "opportunistic" approach advocated by some economists at the US Federal Reserve - in which policymakers wait for an unforeseen recession or shock to ratchet inflation lower. But that approach might help reduce political opposition to the pursuit of price stability, if it meant the anthorities were not seen to be depressing output and employment deliberately.

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ous advantaget They found out about lower operational costs and wid Bly. About some of the most altractive nives, recruitment and training pr n Europe. About the regular forum of edating side call cantres who pool their knowledge a But above all, they found out about the attitude of th people who work her

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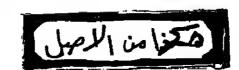




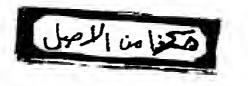


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NEWS: THE AMERICAS

Rebel attacks turn up heat in Mexico Zedillo pledge on poverty

The government has been caught off guard by a new guerrilla group, writes Leslie Crawford

ment is rapidly rease a new guerrilla group it initially dismissed as a "pantomime of "bandits and cattlerustlers" after having been caught embarrassingly off guard by a wave of attacks last week

The group continued to skirmish with security forces at the weekend as government officials warned they were dealing with a highly mobile terrorist organisation, capable of striking simultaneously across a third of the country.

Ths celf-styled Popular Revolutionary Army (EPR) began its attacks last Wednesday with co-ordinated moves against military and police ontposts, public buildings and power stations in six states, from Oaxaca and Guerrero on the Pacific Coast to the oil state of Tabasco across the isth-

More fighting was reported at the weekend in Michoacan and Guerrero, even as security forces moved to protect key installations ahead of President Ernesto Zedillo's state of the nation address yesterday. The EPR

exico's govern- attacks on the holiday ernment by holding clandés- jail for acts of violence in the onstrated their ability to resorts of Acapulco and Huatulco, on Mexico's Pacific coast, and threatened to strike Cancún, Mexico's top tourist destination on the Caribbean "We are facing a small,

dedicated group of individu-als, a aophisticated urban guerrilla group, not unlike those which plagued Germany and Italy in the 1970s,"

a senior official said. He said Wednesday night'e attacks - carried out with military precision within minutes of each other -were executed by a "highly disciplined and highly organised terrorist organisation". The offensive left 14 dead, including three civilians.

The EPR was first sighted on June 28 at a ceremony to mark the anniversary of a peasant massacre in the hills of Guerrero. Abont 60 guerrillas marched into the hamlet of Aguas Blancas sporting hrand-new uniforms and guns. They read a manifesto calling for the overthrow of Mr Zedillo's government, fired a volley of shots into

the air, and were gone. The government and opposition parties sought to minimise their importance, but claimed responsibility for the rebels taunted the gov-

tine press conferences from secret camps in the hills of the Sierra Madre to safe-houses in the heart of Mexico City, driving home the message that they could move across the country with relative ease.

"We are not a pantomime," one EPR commander told the magazine Proceso. "We are a national force, we are everywhere, and we have only employed a minimal

part of our strength." The rebels admitted financing themselves through bank robberies and kidnappings, but denied ties to drug traffickers. They said they represented a coalition of 14 armed revolutionary groups.

In subsequent manifestos, the EPR called for a popular uprising in language laced with Marxist rhetoric. Government officials said this betraved the movement'a origins in the underground revolutionary groups that flourished in Mexico during the 1970s.

Mr Arturo Nuñez, deputy interior minister, accused the EPR last week of being the armed wing of a clandes tine group called Procup. two of whose leaders are in

1970s. Until this surprising revelation. Procup had been deemed largely extinct. Like most urban guerrilla groups, it sank into obscurity in the 1980s. Mr Nuñez did not explain why Procup should

take up arms now. The government has been so keen to portray the EPR as an isolated group of murderous fanatics that it has even promoted the Zapatista rebels of the southern state of Chiapas to the status of concerned social workers.

r Zedillo, who last hunt for Zapatista leaders before accepting peace talks. said in a TV interview on Friday: "I am the first to recognise the Zapatistas have a social base." The EPR, by contrast. was a "criminal, violent and cow-ardly organisation," he said. The two rebel groupe share a fondness for media exposure, but have other-

wise denied being related. One obvious difference en the Zapatistas and the EPR is that the southern rebels were never able to break out of Chiapas, while the new guerrillas have dem-

stage hit-and-run strikes across a large swathe of Mexican territory. "Fighting and flee-ing...our mobility has not

given the Mexican army an open front to attack; it has frustrated their battle plan," Commander "Vicente" told Proceso magazine.

The effort to track down guerrillas across the country is already taxing the limited resources of Mexico's army of 130,000 men. Before the EPR offensive, most of the army had been deployed in Chiapas to keep the Zapatistas in check. Bnt government officials said there were no plans to draft extra conscripts for the counterinsurgency effort, as there was no more money for the military in the budget.

The prospect of protracted war of attrition frightens many Mexicans. "It is almost as if there

were a conspiracy against Mexico," says Mr Carlos Castillo Peraza, a member of the conservative opposition National Action party. "Each time the country begins to rise above its political and economic problems, something happens to crush

and terrorism Mr Castillo Peraza was voicing the fears of many business and political leaders regarding the vulnerability of Mexico's nascent economic recovery to political shocks.

Mexico's financial markets reacted with steely nerves to news of the guerrilla offensive last week, but there was widespread concern over the latest threat to political and economic stability.

Government officials say they have little information on the size or strength of the EPR. Fourteen captured guerrilla euspects have yielded little information, the officials say.

However, they believe that guerrillas from elsewhere in Latin America may be oper-ating within the EPR, and that the movement is organised in disjointed "cells", making it more difficult to infiltrate and dismantle.

In the past two months army searches have uncovered considerable arms caches, particularly to a dry, mountainous region north of Mexico City called the Huas-teca, Officials said the arms belonged to drug traffickers. hnt local people say the army was looking for guer-

By Leslie Crawford **Mexico City**

FINANCIAL TIMES MONDAY SEPTEMBER 2 1996

President Ernesto Zedlllo yesterday pledged to fight n new guerrilla threat to Mexico's fledgling economic recovery, in a state of the nation address which focused on the need to level social inequalities and raise the living standards of poor

rural communities. We Mexicans do not

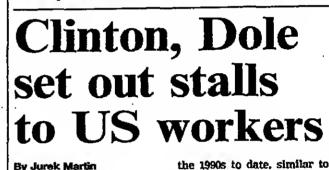
Zedillo: devoted over half his speech to social needs accept, now that our country is once again on its feet, overcoming hardships and challenges, the appearance

more than half his speech to social needs, an implicit acknowledgement that the new guerrillas had found fertile recruiting ground among Mexico's discontented rural and urban poor.

Mr Zedillo said he was dedicating 54 per cent of government spending to social programmes, More children were attending school, the number of free school breakfasts had doubled since 1994. and more schools were being set up in isolated rural communities. School books were being published in 44 indige-

nous languages, he said. He said the government would launch a pliot programme to target mainutrition, mother-and-child health, and basic education in Mexico's indigenous communities. "If results of the programme are satisfactory. it will be extended to cover im of our poorest families by the year 2000," the president

Mr Zedillo said he would maintain Mexico's floating exchange rate regime in 1997. as well as fiscal and monetary discipline. He said the country would meet its 3.5 per cent growth target in 1996 - the economy grew by 3 per cent in the first six months - and forecast economic growth of 4 per cent in 1997. A large part of fiscal resources would continue to be devoted to the cost of resloody offensive last week. cuing the banking system The president devoted from financial collapse.



By Jurek Martin Washington

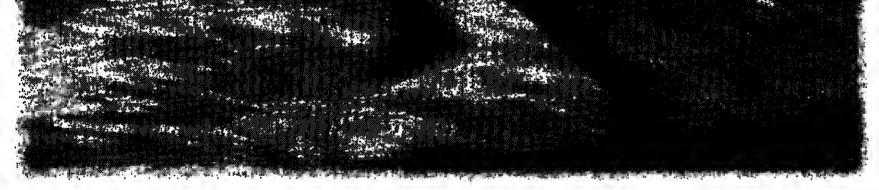
President Bill Clinton and his challenger Mr Bob Dole today mark the traditional start of the presidential election campaign with Labor Day events designed to emphasise their very differ-ent appeals to working minimum wage since 1989

Americans Mr Clinton, bolstered by mer), the loss of high-paid two new polls putting his manufacturing jobs (offsetlead back up to about 20

the real drop of the previous decade. But it also concluded that women had lost ground. a fall of 1.7 per cent. In the 1980s their pay had risen 5.7 per cent. It attributed the fall to sev-

(remedied only this sumting the creation of new jobs

of groups that employ terrorism to murder, destroy and intimidate," Mr Zedillo said. He avoided mentioning the Popular Revolutionary Army (EPR), but pledged to avoid human rights abuses in the fight against the new rebel group which, launched a bloody offensive last week.



In the decade following the liberalisation of Japan's telecommunications industry, Japan Telecom Co., Ltd. has demonstrated an outstanding performance, last year achieving the highest profits of our ten-year history. Over the years, our strategy has paid off handsomely. With our extensive fibre optic network and advanced digital technology, we have captured nearly 70% of the leased line market and approximately 78% of the digital data transmission market among Japan's three long distance New Common Carriers.

The Japanese government predicts 12.4% growth in Japan's Type 1 carrier market for the 1996 fiscal year, creating a market size worth nearly £65.5 thousand million. We plan to make full use of our high-reliability, highcapacity network to gain an increasing share of this market, continuing with our record-breaking performance.

Tokyo Stock Exchange Section 1 Listing

Thanks to our strong performance record, Japan Telecom has been approved for listing on the first section of the Tokyo Stock Exchange, making us one of the few companies in Japan's history to reach this status within 10 years of inception.



oints after last week's Democratic party convention in levels of trades union mem-Chicago, took an early initiative by announcing a 2.3 per cent rise in the pay of white-collar federal employees, effective in January.

This implements the recommendation of his budget presented earlier this vear and its timing - Saturday midnight - was a statutory, rather than political, requirement. He may supplement it by a further 0.7 per cent rise later in the year, subject to congressional approval

However, Mr\Dole's case that the income of working Americans has not kept pace with the overall economic recovery was reinforced by a Washington think-tank report released over the reakend. The Economic Policy institute study concluded that "changes in the economy have been all pain, no gain for most workers." Real average hourly earnings and family incomes last year, it 1989.

at a record pace), declining bership and downward pressure on pay as a result of global competition.

It also concluded that the rise in corporate earnings on capital, with the profit ratio at a 30-year high, was far more the result of relatively smaller wage burdens than improved productivity or greater investment.

Campaigning at a sbeet metal plant in Phoenix, Arizona, over the weekend, Mr Jack Kemp, Republican vicepresidential candidate, said "the problem with the American economy is that pay has not kept up with the cost of living." He told an audience more comprised of managers than blue-collar workers thet the solution lay not in raising minimum wages but in freeing companies from the excessive burden of government regulation.

Mr Dole, however, avoided the subject in his now regular Saturday radio address, found, were respectively 3 concentrating instead on his per cent and 5.4 per cent most consistent theme of below what they were in last week - that the Clinton last week - that the Clinton adminiatration had.

The report found the hourly earnings of American males fell by 6.7 per cent in on narcotics.

"through neglect and ineptitude," given up on the war

Power shake-up in California

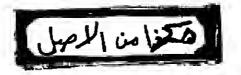
Legislation establishing a free market in California's electricity industry has been approved by the state assembly without dissent, writes Christopher Parkes in Los Angeles. The move will allow businesses to shop for low rates, give most consumers 10 per cent tariff cuts in 1998 and throw into doubt the future of high-cost alternative energy.

Full deregulation is California's response to the 1992 Federal Energy Policy Act, which cleared the way for a national wholesale electricity market - and to complaints about excessive charges. Prices are about 50 per cent higher than the national average

Despite cross-party unity on the issue, and pre-emptive announcements of impending tariff cuts by the three main generating companies, it may take some years for the full benefits of deregulation to reach consumers.

Until 2002 monthly bills will continue to include special charges to protect the ntilities from potential losses on socalled "stranded assets" including unprofitable nuclear power stations. Lengthy delays are also expected before the local market has access to cheap supplies from other states.

Despite concessions to protect alternative sources of power, such as wind, solar and geothermal generation which cost about 20 per cent more than conventional applies - environmentalists said their future development had been thrown in doubt by the legislation.





1 in 19

Millennium Bridge Competition

Organised by the Financial Times in consultation with Southwark Council and the Corporation of London

2000

The approach of the Millennium gives London the opportunity to create a new pedestrian bridge across the Thames in the heart of the capital. Sited at Bankside (home of the Globe Theatre and the new Tate Gallery of Modern Art) to the south, the bridge will link this developing area with the City of London (and St Paul's Cathedral) to the north.

A competition brief has been prepared following a period of consultation led by the Financial Times. Architects, artists and engineers from throughout the world are invited to submit initial design proposals. A shortlist of up to five entrants will be chosen by an international judging panel, chaired by the Chairman of the Financial Times, to develop their schemes in a second stage. Each shortlisted design team will receive an honorarium of £5,000. The winner will be announced in December.

Timetable of Competition

Pledge

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Take-U

Closing date for first stage entries: Wednesday 25 September 1996

The winning design team will be announced in December 1996

How to enter

Competition details are available from: RIBA Competitions, Competitions Office, 8 Woodhouse Square, Leeds, LS3 1AD. Tel: +44 113 2341335 Fax: +44 113 2426791

There is a non-returnable registration fee of £50 (including VAT) payable to RIBA/Financial Times Millennium Bridge Competition.

All enquiries should be addressed to: RIBA Competitions Office

Judging panel

The judging panel will be chaired by David Bell, Chairman of the Financial Times and includes architects, engineers and representatives from the local authorities, business and the media.

The judges are: Ana Patricia Botin, President, Banco Santander de Negocios; Michael Cassidy, Chairman of Policy and Resources Committee, Corporation of London; Anna Ford, Broadcaster; Councillor Jeremy Fraser, Leader of Southwark Council; Jacques Herzog, Architect; Frank Newby, Consulting Engineer; Sir Michael Peny CBE, Chairman, Unilever; Sir Philip Powell, Architect and Wilfried Wang, Architect and Director, Deutsches Architekturmuseum.



FINANCIAL TIMES

NEWS: UK

Engineering faces apprentice shortage

By Peter March

engineering apprentices, according to an industry body that is today launching an unprecedented £20m (\$31m) campaign to improve the sector's image.

Yearco, a charity backed by leading engineering companies, wants to dispel what it believes is the common view in Britain that most engineering jobs are dirty and dull. and that most engineers are boring introverts.

Targeting a

bomber for

21st century

More than a fifth of all engineer- to cause the industry a lot of dam- are based on six months of discus- taking on, we believe the best peoing apprenticeships on offer this Britain faces e sbortage of year are unlikely to be filled tor-general of Yearco because of difficulties in attracting

A campaign scheduled for next high-calibre people. Of an estiyear called the Year of Engineering mated 9,000 engineering appren-ticeships about 2,000 will not be Success will include thousands of events including trips to oil rigs and demonstrations of robots and filled this year, according to a satellite imagery. Yearco survey. Industry leaders blame their difficulties on the poor The engineering industry has image of engineering and the prestotal annual sales of about £150bn

sures on 16 and 17-year-olds to stay and employs some 2m people, about half the total manufacturing The problems have increased in workforce. the past three years and are going Yearco's findings on apprentices

age," said Ms Mary Harris, direc- sions with companies and training providers. Although engineering companies increasingly want employees with degrees or similar qualifications, apprentices remain an important way for the industry to take on people with lesser qualifications. The problem appears to be particularly acute in small to lium-sized companies in traditional engineering sectors such as

metals cutting and components. "Although we're reasonably happy with the apprentices we're strong

territory

hibitive.

Gulf war.

such as Scud missiles.

and manufacturing tech-

niques could maka small

production rans of an FOA

affordable. Even so, the RAF

gets its next generation

ple may not be coming our way." said Ms Maureen Constantine, buman resources manager at the automotive drive line division of GKN, the diversified engineering company. Sir Christopher Lewinton, chair-

man of TI, one of Britain's biggest engineering companies, warned that the engineering industry would have to do more to recruit "the best brains in Britain" if it was to remein commercielly

UK NEWS DIGEST Toshiba aims at desktop market

Toshiba, the Japanese electronics group which leads the market for portable personal computers, is to bunch a range of desktop machines in the UK and mainland Europe next spring. The UK launch will follow the desktops' introduction to the US later this year.

flemines R.

4173 L

all to

Toshiba is already a leading manufacturer of such machines in the fast-growing Japanese market, where PC machines in the inst-growing Japanese market, where PC sales have grown from 3m in 1994 to 8m this year. Mr Alan Thompson, director of Toshiba Information Systems' PC division in the UK, said: "Toshiba's strategy is to be in the top five PC vendors by the turn of the century, and in order to achieve that you cannot ignore the consumer market."

Desktops would initially be launched in the UK. Germany and France, which together account for about 60 per cent of the European market, be added. The company has yet to decide on its marketing strategy although he ruled out direct sales and said he thought there was room in the high street retail market for another "well-known brand name". "We do not need to make a lot of maney out of this, we think of it as gaining a bigger presence in the volume market," he said.

Like other component makers in the Far East, Toshiba has also recognised that, given the cyclical nature and price volatility of certain markets, for example the market for dynamic random access memory chips, it has become increasingly important to have direct access to the user Paul Tauka market Media Futures, Page 11

RUGBY UNION

Top clubs to abandon TV deal

The top 24 Englisb rugby union clubs plan to abandon an existing contract with British Sky Broadcasting and might set up their own England team, they said as they confirmed their breakaway from the control of the Rugby Football Union. The move is a revolution against rugby tradition and follows the sport's move to professionalism year ago.

Mr Donald Kerr, chairman of the English Professional Rugby Union Clubs, said the clubs would pull out of the 287.5m (\$136.7m) deal the RFU signed with BSkyB. The agreement gives the broadcaster the rights to English international and club rugby over five years. The contract would give them £32m. Mr Kerr said: "We think the clubs don't get a fair deal." They would put a new contract out to a free tender and pull out of deals made by the RFU with Courage, the brewery group, and Pilkington, the Simon Kuper glassmaker, which sponsor club rugby.

CHANNEL 5

Broadcasting chief is named

Channel 5, the new television channel due to launch at tha beginning of January, yesterday appointed Mr David Elstein as chief executive of broadcasting. Mr Elstein is at present head of programmes at British Sky Broadcasting and a former director of programmes at Thames Television. He replaces Mr Ian Ritchie, the channel's first chief executive of broadcasting, who becomes chief operating officer. Mr Elstein was the proposed chief executive of the unsuccessful BSkyB/Granada bid for Channel 5.

Channel 5's shareholders include Poarson, owner of the Financial Times, and United News and Media, publishers of the Daily Express. Raymond Snoddy

RAF to consider radical options for replacement to the Tornado n the run up to the Gulf

war General Colin Pow-ell, then the top US military commander, graphically described what the allied forces intended to do to Iraq's forces in Kuwait. "First we're going to cut them off," he said, "and then we're going to kill them." His stinging phrase sum-

marises western military strategy. Modern doctrine says a commander's first job is to disrupt an enemy's ability to fight by destroying their radar, cutting their communications and sealing off supply routes. Only then does the army move in for the kill.

The UK will push that strategy a step further this month, when the Ministry of Defence begins a study into how to use the air force in the 21st century. The aim will be to find a replacement for the Royal Air Force's Tornado bombers, which will coma to the end of their useful lives in about 2015. To achieve that, development will have to start before the end of the decade.

But the replacement for the Tornado may look noth-

unmanned drone aircraft, a rader-avolding stealtb bomber, or even an "arsenal aircraft", standing well eway from enemy territory, carrying racks of cruise missiles. The MoD will have to think hard about bow to destroy enemy defences on e

on at school

future battlefield. Bombing targets well behind the front line has become more difficult and dangerous as air defences have improved and

targets made harder to hit. Bomber pilots who have to fly directly over their targets are sitting ducks for sophisticated air defences. As a result, air forces are turning to "smart" guided bombs and cruise missiles which allow aircraft to maintain

safe distances The conventional bomber's vulnerability showed during the Gulf war. High-flying US fighters, surrounded by defensive electronic aids, and using weapons which allowed them to stay away from their targets, sustained low casualties. RAF pilots, given the job of flying over defended airfields, suffered

beavy losses. In the first week of the war the RAF ing like a conventional flew 4 per cent of allied sorbomber: it could be an ties, but sustained 25 per

Tornado's replac cent of the casualties. At present, the RAF bas

little option but to rely on the Tornado, which is being given an upgrade to increase its effectiveness. The £600m (\$900m) cruise missile contract, awarded to British Aarospace and Matra last month, will also allow the Tornado to stand back from its target. But for the next genera-

tion of strike aircraft, more gi radical options are being considered. The most likely is a two-man bomber which makes use of the latest radar-avoiding "staalth" technologies. Stealth aircraft, such as the US Air Force's F-117A, carry e limand half the price of convenited weapons load to reduce radar reflections, and are tional bombers because they made of radar-absorbing do not have to accommodate materials.

The RAF believes the role of these stealth bombers will

meot is likely to use "stealth" technology against important targets in the first days of a conflict. Once the enemy's defences were disabled, tha aircraft could be loaded with many more bombs carried conventionally under their wings. The RAF likes this idea, cause it preserves the jet pilot's role at the centre of the action. BAe and Dassault of France are already working on some of the technoloes which would be needed. However, there are other ways of tackling the mission. One is to have an unmanned bomber which could be controlled by pilots from safe air space, US designers believe

air crew. Unmanned aircraft could offer higher performance be to deliver munitions. because current designs are

Air show limited by the forces pilots can withstand. Another alternative would site 'will be to have a large adapted transport aircraft carrying bulk cruise missiles. The US still be already uses B-52 bombers with rotating racks of Tomahawk cruise missiles. Such showcase' an arsenal aircraft could stand well back to friendly

The RAF is not keen on By Frederick Studeman

the unmanned drone The UK government bes because it says the technolconfirmed that the site used ogy will not be sufficiently mature for an aircraft enterfor the Farnborough Air Show, which opens today, ing service in 2015. It is not entbusiastlc about the will continue to be used as a showcase for the Britisb arsenal aircraft eltber, aerospece industry, even because, it says, cruise misthough the site is due to be sold by the Ministry of siles would be an expensive way to destroy some targets. Yet the costs of developing Defence.

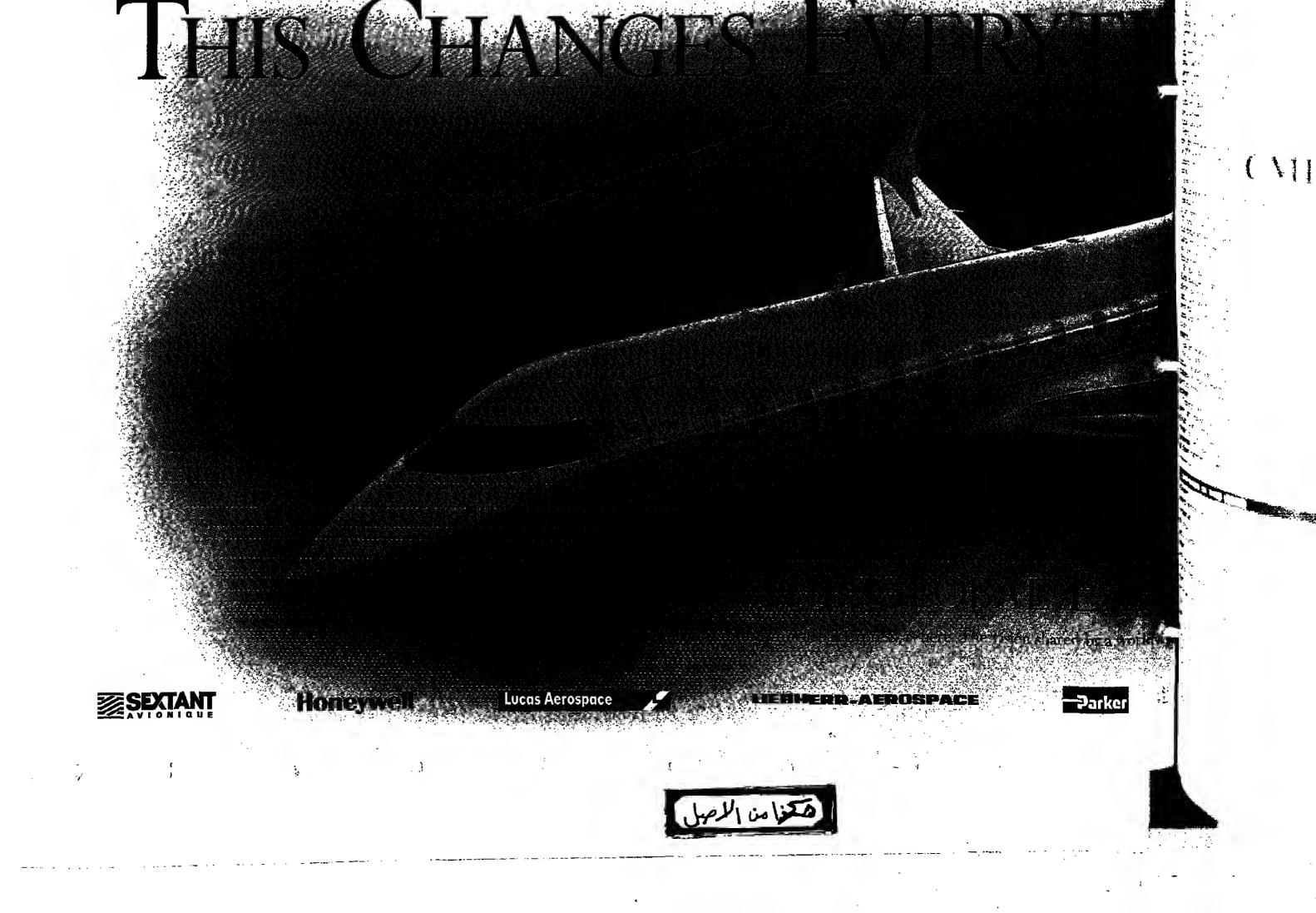
a new Future Offensive Air-The government's decision is a welcome relief for the Society of British Aerospace Companies, the trade associcraft for the RAF, even if it were co-funded, could be pro-Significantly, the US does not seem to be designing an ation which organises tha air show. Farnborough aircraft to fulfil the role. 75km south-west of London The RAF argues that the faces pressure from the bigger Paris air show, the flexibility of having pilots other main gathering point can be important, particnfor the international induslarly against mobile targets try, and smaller shows

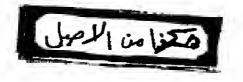
US experts reply thet ecross the world. A notable absentee at pilots are not a panacea and Farnborough this year will point to the relative lack of be Daimler-Benz Aerospace success of manned missions in finding Scuds during the (Dasa), the ecrospace division of Daimler Benz, which for the second time running The RAF will have to will not be attending the prove that expensive pilots can justify their place against the falling cost of show. "We believe that in Europe, the Paris air show is clearly the number one missiles. BAe seems confident that new development event," the company said.

But Farnborough's organisers are upbeat about this year's show. They are optimistic that business done in terms of contracts unveiled has got work to do before it will be up on 1994, the last time the sbow was beld, when \$3bn worth of con-Bernard Gray tracts were announced.



unmanned drones can be smaller, 30 per cent lighter







FINANCIAL TIMES COMPANIES & MARKETS

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seat aircraft must make an

early choice over which

engines they wanted to

power them. This will give

Rolls-Royce an advantage

Monday September 2 1996

Flemings Rolls-Royce leads engine race moves which order its planned 550-

By Michael Skapinker In London

Rolls-Royce of the UK bas taken an early lead over its London US rivals in the battle to By John Ridding and Louise Lucas in Hong Kong, and Nicholas Denton in London

Flemings, the UK investment banking group, yesterday insisted its links with Jardine Fleming, Hong Kong's biggest fund man-ager, remained etrong, despite its re-patriation of management of £700m (US\$1.1bn) of investment funds to Britain.

funds to

Flemings confirmed that some investment funds that had been subcontracted to Jardina Fleming Investment Management (JFIM) in Hong Kong had been brought back under London management. But it said the re-pa-triation had occurred in February or March this year and there was no connection between the decision and the disclosure last week that one of the JFIM's top fund managers had diverted profitable trades to his own personal account. Flemings owns Jardine Fleming jointly with the conglomerate Jardine

Matheson. It said the decision to move management of the £640m Fleming Far Eastern Investment Trust and two smaller funds from JFIM back to London reflected its strategy of developing its own Asian expertise, while Jardine Fleming fund man-

agers did not have time to manage the investments. Flemings is concerned that the repatriation of funds might be misinterpreted. It is is seeking to reassure clients that it has improved its administrative proceduree and persuade them to remain loyal after being fined £700,000 and being ordered to pay **US\$19.3m in compensation**

supply engines to power the over General Electric and Pratt & Whitney, its US new generation of "super jumbo" jets because its existing technology can be edapted more easily to airline demands Mr Colin Green, managing director of Rolls-Royce's aerospace division, said last week that Boeing of the US was demanding that airlines

rivals. While tha two US companies are designing a new engine from scratch, Rolls-Royce is adapting existing technology and will be able to bring its own engines to market in less time and at a lower cost.

Rolls-Royce plans to Boeing and Airbus Indus-

develop its Trent 900 engine on the basis of the compatrie, the European consorny's existing Trent 700 and 800 engines General Electric and Pratt & Whitney said this year they would develop. an engine for the large air-craft together, the first time aircraft will be based on its they have collaborated on a civil aircraft project. ries 400 passengers. Boeing Boeing confirmed that has said it planned to been

early decisions would have to be made on engines for its large aircraft. But it said the pressure to do this was coming from tha airlines.

tium, will disclose today at Airways, Luithansa of Gerthe Farnborough airshow how close they are to beginning work on their 550-seaters. Boeing is closest to existing 747-400, which carbuilding the 747-600 capable of carrying 550 passe this year. It also plans a long-range 747-600 which will carry 460 pa Boeing is talking to inter-

many and Singapore Airlines. But Boeing last week played down reports that they had received firm orders for the larger aircraft. Airbus said it was considering plans to build a 550seater, the A3XX, but said it cannot allow Boeing to continua to monopolise tha large aircraft market. Because Airbus will huild its aircraft from scratch it will have to raise about \$8bn to develop it.



Industry looks for a global best seller to lift the tempo after sluggish start to 1996 Music may be fading for the big five

When Monster, the last of the Phonographic Indus-R.E.M. album went on sale tries. Star, its movie studio. EMI,

two years ago, quenes formed outside record shops. However, sales stalled in US, the world's largest The music industry hopes to music market, last year largely because of discountsee more queues when R.E.M. s new release, New ing among retailers. Ger-Adventures In Hi-Fi, comes many, the number three market, aleo stabilised

out next Monday. R.E.M., which last week reflecting economic uncerresigned to Warner Music in tainty. Demand was eo strong elsewhere that global a deal worth up to \$80m, is one of the few rock groups sales still grew by 10 per whose records are virtually cent with particularly strong guaranteed to be hits. And growth in the developing markets of Asia and Latin the music industry badly needs the frisson of a global America. best seller after a sluggish These markets continued

to expand in the first half of The latest edition of Music this year, but they are too & Copyright, a Financial small to counter negligible Times newsletter, reveals growth in France, Canada, that wholesale sales in the 13 countries representing 80 and Japan, as well as the US and Germany. In the UK, per cent of the global music where wholesale eales soared to a record fibn in market rose 4 per cent (barely above inflation) to 1995, the market grew by 13 \$11.8bn in the first six per cent in the first quarter months of this year. The of 1996, but fell in real terms. during the second quarter. industry is concerned about The impact of the first-half

the threat of a longer-term slowdown has been lessened A slowdown could have. by the fact that the market has stabilised at such a high serious consequences for the big five companies that comlevel. Moreover, music pubmand two-thirds of the lishing, the sale of copyrights for use in films and broadcasts, is still buoyant worldwide market: Poly-Gram of the Netherlands, Japan's Sony, Warner of the and highly profitable.

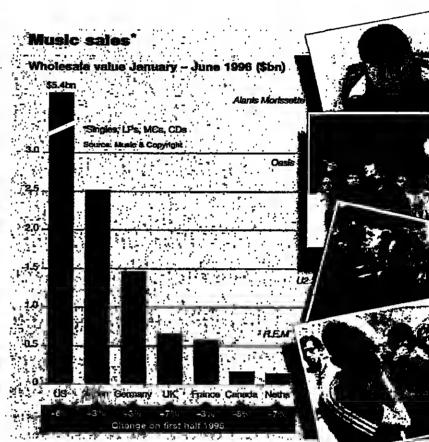
dogged by takeover speculation, is vulnerable having recently demerged its Thorn rental business to quote its music interests as an independent entity. Bertelsmann

and Time Warner have both ploughed profits from music into their expanding television interests. The critical question for these companies is how long

the slowdown will last. One worrying sign is that the number of young teenagers, which rose in the early 1990s creating a buoyant market for teen idols such ae Bertelsmann's Take That and Sony's Mariah Carey, is falling in North America and Europe.

Another difficulty is the unpredictability of the music market, which has fragmented in the 1990s as taste has become more chauvinistic.

The US market is now dominated by the indigenous geores of rap and grunge, as is the UK by Britpop, and Chinese-speaking countries by Cantopop and Mandopop. Some-global superstars from the 1980s have lost popularity, as illustrated by



Aérospatiale of France yesterday became the first partner in Airbus Industrie to reveal the profits it makes from its

INSIDE

Aérospatiale

Fletcher King

COMMERCIAL PROPERTY

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sharebolding in the European aircraft manufacturing consortium. Aérospatiale said it made an operating profit of FFr1.08bn (\$214m) from its Airbus activities last year, up from FFr734m in 1994. The disclosure by the French aerospace and defence group follows the decision by the Airbus board to turn itself into a profit-making company, Page 21

19

Sheffield Forgemasters

Sheffield Forgemasters, the privately-owned engineering and steel forgings group, has asked four rival stockbrokers for advice on a possible £70m-£80m flotation this autumn. Page 20

Fund

Management

Fashiops in financial markets change. That is clear in the market for collateralised mortgage obligations (CMOs) - the financial instruments which once made Mr Mike Vranos, the former Kidder Peabody trader, one of the highest-paid bond traders on Wall Street. And where fashions change, there are often big investment profits to be made. Page 20

Global Investor

August, a month when nothing of much real interest happens, is often ntr to take a bow on the world stage. This year was no exception. In fact, monetary policy people had something of a special treat. In the space of 10 days the central banks of all three leading economies were the object of intense interest, reaching critical decisions on their immediate monetary policy.

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Part of the compensation

will come from personal profits of more than \$3m made by Mr Colin Armstrong, the 43-year-old the former chief investment officer of JFIM. Jardine Fleming, which has assets of about US\$22bn under man agement, said it was confident of retaining business.

The company said discussions were under way with the 10 European clients with funds managed by Jardine Fleming Asset Manag the Imro-regulated affiliate of JFIM which has had its London registration terminated

However, some institutional investors are dissatisfied with Flemings' reaction to last week'e disclosures.

We need to be convinced that enough action has been taken, and at the moment we are not", said one finance executive. Mr Mark Baxter, Hong

Kong manager of William Mercer, the actuarial consultants, said investors had been wary of placing new funds with JFIM since the compliance problems emerged.

Another industry executive said while JF was unlikely to lose much retail business, its management of pension funds was more

Flemings denied there were any tensions with its Asian joint vanture as a result of its compliance problems. This has brought us closer together," it said. gary.

COMPANIES IN THIS ISSUE

Alidera

Boeing

CME

-Casta

Chioride

Company.

DASA

Denoné

Fiemings

Gahe

JCI-Ltd

(part of entertainment group), the UK'e EMI and Bertelsmann of Germany. Most of them are counting on continued growth from music. to finance their expansion in other areas of the entertainment industries. The disappointing start to

decline in sales growth.

start to 1996.

which is still lossmaking and 1996 follows a bnoyant will require significant addiperiod for the music indus-try. Retail sales doubled m tional investment to become profitable. real terms to \$40bn in the

decade to 1995, according to the International Federation

Sony is counting on a manding increasingly lucraetrong performance from tive contracts, culminating music to compensate for the in last week's R.E.M. deal.

so dynamic over the past 1995 releases by Sony'e Michdecade, that the big five are ael Jackson and Warner'e ill-prepared for a decline in Madonna. growth. Since 1992 PolyGram New stars have emerged. has invested about \$800m of notably Warner'e Alanis the profits from its record Morissette and Oasis, which companies into creating a is signed to Creation, an

independent label linked to-Hollywood film etudio, Sony. But the fluctuating fortunes of artists poses a problem for the industry at a time when stars are com-

Similarly, although the music industry has become more institutionalised as the power of the hig five record companies has increased, individual artists are as unpredictable as ever. Last week, Sony was pow-

studio

erless to stop Liam Gallagher, the 23-year-old lead singer of Oasis, from refusing to join the band on the first leg of its US tour.

The U2 album, together Meanwhile, PolyGram took the difficult decision to with R.E.M.'s, was one of the postpone the release of U2's few autumn releases that latest album from November seemed certain to coar conto early 1997 because the sumers into record chops, Irish band wanted to spend

thereby raising the hope more time in the recording that they might be tempted to buy a few other albums at The delay is a blow to time when the music

PolyGram, which had billed industry desperately needs the U2 release as one of them to. 1996'e best sellers, and adds to the industry's woes.

Alice Rawsthorn . Page 22

CME starts Slovakia TV station

By Kevin Done in Bratislava

tion in the region.

Jardine Fleming

20

Central European Media the end of the year the group Enterprises, the US pioneer would have invested close to of commercial television in \$200m in the region. Nova TV, its first national televieast Europe, is strengthening its hold on the sector with the launch of its fourth. sion station, was launched in the Czech Republic in Februnational, privately owned commercial television etaary 1994.

The group, which is quoted on the Nasdaq sys-It began broadcasting at the weekend in Slovakia, the tem, is controlled by Mr Ronald Lauder, one of the heirs to the Estée Lauder cosmetfastest growing economy in central Europe last year, through TV Markiza, its latics fortune, and CME'e majority shareholder. est joint venture station.

The television advertising CME is co-owner of market in central Europe national commercial televi- was growing rapidly, said Mr Fertig: It had doubled in four sion operations in the Czech Republic, Romania and Sloyears in the Czech Republic to more than \$130m. In Slovenia as well as several local vakia, the market was expec-ted to total about \$40m this stations in Germany. It has received licences for broadcasting in 17 cities in year, and Mr Fertig forecast annual growth in excess of Ukraine and is seeking licences in Poland and Hun-10 per cent a year. "We expect our advertis- mum of 10 per cent of pro-

Mr Leonard Fertig, CME ing sales and viewership lev-chief executive, said that by els to mirror the robust ecoels to mirror the robust ecoyoung people. Despite the emphasis on nomic growth of the country, which is expanding as commercial mass appeal, it is the news and current fast as any in Europe," he affaire programmes of TV said.

In the Czech Republic, Romania and Slovenia the CME terrestrial operations claim market leadership ahead of the rival state television channels. The programming formula has been built around popular movies, gameshows, soaps, sports and late-night "gentle erot-ica". The CME stations are also committed by local licensing conditions to broadcasting a significant share of locally produced programme In Slovakia, there must be

CME expects to be broadcasting to a potential audi-

the media has been perceived to be under serious threat from the government. Mr Fertig said that TV Markiza "would run strictly apolitical, non-political oriented television news. We will openly state all views, you cannot ignore political issues. We believe television should be a forum, a mirror, rather than a vehicle for a particular point of view."

Markiza which are expected

to come under particularly

close scrutiny in a country

where the independence of

a minimum 40 per cent local production, a maximum of 49 per cent of non-European ence of 35m in central films and series and a mini-Europe by the end of this YEST.

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Advanta to expand in

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AChielson . . . 4 Johnnic 20 By Simon London, Property speculative developments in Levington Aaroapatiala 21 Correspondent 20 Lloyds Chemi AIT FISACE 21 .21 NetionsBank 21 early 1990s. Althus inclustrie Advanta Management, the 18 Nestlé He is also keen to reinvest German property company 20 capital released this year Oriental Restarau controlled by Mr Dieter Anglo American 20 through a refinancing with Bock, the chief executive of Owen Owen Boatmen's Bancshares Lonrho, has started a search bank debt of the City 21 Philipo Hoizmann 10 for property developments in scheme 19 Pratt & Whitney Rollah Aerospeci Advanta, a private comthe UK. 10 Rolls-Royce The company is looking 19 pany, was one of Germany'e 20 Royal Sun Alliance for office or residential largest property developers 21 21 developments in anticipation in the 1980s with a reputa-SENSW 20 tion for concentrating on big 21 of the completion next San Paolo 3 projects in prime locations. spring of Number 1 Poultry, 20 Sheff'd Forgemasters 21 the City of London office However, Mr Bock has Gradit Foncie 20 Skipton Building Soc 21 scheme which it is building reduced the company's expo-· 3 sure to its home market in 18 Sumitorno in a joint venture with Lord Palumbo, the former chair-man of the Arts Council. 21 anticipation of a downturn 19 in rents and values. It is now 21 Sydicaft 20 Mr Bock wants to keep Readeday working on only a handful of 20 20 TDS developments in Germany, Advanta's London team 20 UniChert 19 some of them on a project mtact following the comple-General Electric 18 management hasis forinsti-Uniever tion of Number 1 Poultry. which was one of the first tutional investors. Lex, Page 18 .20 Winterthur Life

Mr Bock said that he had the City to be started follow- decided against an early sale ing the property crash of the of his 90 per cent interest in Advanta because of the poor state of the German market. "It will take two to three years for the German market to come back. It is not a good time to sell," he said. When he took the helm at Lonrho four years ago, Mr Bock vowed to dispose of his German property interests in order to concentrate on running the UK conglomerate. In 1994. Advanta sold its majority stake in the Kempinski luxury hotel chain because tha investment could have been seen as a conflict of interest with Lonrho, which is planning to float its Princess Metropole hotel chain this autumn.

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01732 842266 01732 841100 01732 872371

grammes for children and

Oriental seeks

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COMPANIES AND FINANCE

Forgemasters seeks advice on £80m float

*

By Tim Burt

Sheffield Forgemasters, the privately-owned engineering and steel forgings group, has asked four rival stockbrokers for advice on a possible £70m £80m (\$109m-\$125m) flotation this autumn.

The company, one of the world's leading suppliers of ingots and large steel cast-ings, is to weigh up presentations from NatWest Markets, BZW, Panmure Gordon and SBC Warburg. The company could seek a

listing before the end of 1996 or early next year, depending on their recommenda-

tions. A successful flotation would mark the latest stage of a painful turnround at Forgemasters, which gained notoriety in the early 1990s for its role in allegedly producing barrels for an Iraqi

controversy for delaying

The 3,900 workforce has since been halved, and it has started to rebuild operating

profits, which fell by almost 70 per cent to £4.49m between 1992 and 1994. Forgemasters is considering coming to the market once again following a strong rise in demand for its heavy industrial forgings,

supergun. The company, which has steel roll and aero-engine always maintained the parts components. were for a petrochemical Operating profits this year are expected to rise by more plant, previously blamed the than 45 per cent from £8,12m

about £140m. The improvement has

been fuelled mainly by overseas sales of heavy forgings. The loss-making rolls busi-ness is expected to show a return to profit in the 12 months to April 1997.

The aerospace division, which makes aero-engine shafts, is also aiming for better figures, with growing demand from customers such as Rolls Royce.

Optimism over the group's prospects has been further

plans for an earlier flotation. to £11m-£12m on sales of bnoyed by a record order space and rolls businesses book of £86m and strong cash generation.

In the past two months, higher than expected cashflow has enabled it to repay £5m of its £30m debt - a facility arranged in June as part of a £70m secondary buy-out backed by Schroder Ventures and Natwest Ven-

While flotation is thought to be the preferred option for such investors, they are also looking at a possible break-up in which the aero-

Building Society.

By Mark Ashurat

Levington Horticulture, the

fertiliser manufacturer for-

might be sold, leaving the forging and castings business to seek a listing at e later date.

If it pursued that option. however, the remaining Forgemasters group would lose the tax benefit of £8m in unulated losses built up mainly on the rolls side.

The proceeds of a flotation or break-up could be used to provide an exit for the venture capital funds and enable Forgemasters to consider bolt-on acquisitions.

full SE listing Oriental Restaurant Group, owner of four outlets in the City of London, is seeking a full listing on the stock market next month, via a placing and introduction.

NEWS DIGEST

Oriental operates three restaurants in the City, as well as an oriental wholesale grocery business which specialises in supplying Thai restaurants.

Oriental made an operating profit of £646,000 (\$170) last year on turnover of 25.27m. Greig Middleton is sponsor and stockbroker to the flotation. Steve Thompson

Chloride exits batteries

Chloride Group has exited the battery business with the sale of its 52 per cent stake in Chloride Egypt for \$7.5m to

sale of its az per cent stake in Chloride raype for a half de Mr M Chaabi, whose interests in North Africa include petrochemical activities and battery manufacturing. Chloride Egypt makes lead acid batteries near Cairo and recorded profits of £341,000 hist year. Its sale will and recorded profits of £341,000 hist year. Its sale will produce an exceptional profit of about £1.9m and Chloride said it would use the proceeds to eliminate borrowings. Mr Ray Horrocks, chairman, said: "Now we can focus all our financial and management resources on develop-Sophy Buckley ing our electronics businesses."

Nielsen keeps Irish contract

ACNielsen, the international television ratings and market research group, has held on to its contract to provide an expanded television ratings service for both RTE, the Irish national broadcaster, and the Irish ndvertising industry.

The service had been due to start at the beginning of May, but after delays a final deadline was set specifying the service bad to start at the beginning of September.

ACNielsen, part of Dun and Bradstreet, the business information group, said that it would provide its first report on the viewing audiences of RTE today, continuing Roumona Snoda them daily.

Freepages to buy TDS

Freepages, the lossmaking Aim-quoted compiler of commercial databases for marketing and sales applications, is buying 45.6 per cent of rival TDS Marketing Group.

It is paying an initial £2.4m cash and 1.9 ini shares, with deferred consideration of up to a further 1,48m shares,

The company has also agreed an option to purchase the remaining 54.4 per cent of TDS between November 2000 and the end of January 2001, based on pre-tax profits in the year to September 2000.

Freepages is raising a minimum of 25m in a placing of 15m shares to fund the cash element of the purchase and develop the business.

Royal Sun expected to give details of savings

By Motoko Rich

Royal Sun Alliance is this week expected to announce £15m in legal and banking costs, as the recently created composite insurer unveils interim results on Thursday. The group, formed by a

£6bn merger between Sun Alliance and Royal Insurance which was announced in May, will be under pressure to provide details of the £175m (\$273m) annual cost savings it has said can be achieved.

It is expected to explain how the savings break down, and how much of the benefit will flow to shareholders, as opposed to policyholders.

The bulk of the savings are likely to come from staff reductions. The merged jobs, and has already announced 1,500 losses, Other cost savings are

By Christopher Price

Expectations of an early

resumption of the battle for

national clout One analyst said: "We think the group will actually achieve annual cost savings of about £200m, but then give some of these savings back to policyholders through lower pricing". on their products. The results for the six

months to June 30 will show the combined profits of Sun Alliance and Royal Insurance. Forecasts range from £340m to £430m, compared with pro forma operating profits of £514m in 1995. A group said it would cut 5,000 dividend of about 6p is

expected The City is also keen to including 500 in Liverpool know how the combined and another 500 in Horsham. group will be managed. All 11 of the two companies'

week that Lloyds had found

buyers for its drugs whole-

sale business, as had been demanded by the Depart-

cuts staff and systems at remained, and it appears the group is being led by both head office, merges information technology services and Mr Roger Taylor, Sun Allinegotiates better deals with ance's chief executive and reinsurers. . who protect Mr Richard Gamble, Royal's chief executive. Mr Taylor conventional insurers against heavy losses, as a has been named executive result of its increased interdeputy chairman and Mr Gamble is chief executive of

Royal Sun Alliance. "Right now, it is jobs for the boys at senior level," said one analyst. "It's I'll scratch your back if yon scratch mine, but I do not want to see a conflict of interest developing between

DTI stalls fight for Lloyds Chemists

former Sun Alliance and former Royal people." The group must also address the issue of its perceived over-capitalisation. "In gross terms, there is too much cash on the balance sheet," said an analyst. "It is an issue the merger did not

resolve." The group could maka further acquisitions. particularly in the consolidating UK life assurance sector, or return the cash to likely to be achieved as it executive directors have shareholders in a buy-back. 107.8m to 85.1m.

to take at least three weeks

to decide whether its condi-

group, and UniChem, the UK. to the Monopolies and Merg-wholesaler, that it is likely ers Commission. The MMC

Allders Winterthur to pays £24m offer mortgages for 8 stores in joint venture By Steve Thompson

Allders, the department store group, has bought By Motoko Rich eight stores from the Owen Owen chain for £23.6m (\$37m) cash.

Allders is also to pay a special dividend of 46p and to consolidate its shares on the basis of 15 new shares for every 19 existing shares. The special dividend and share consolidation are subject to Inland Revenue and shareholders' approval.

The moves come after Allders sold its duty-free business to Swiss Air for £160m last month, leaving it with more than £100m cash. After a proposed £15m

refurbishment of the new stores and development of existing stores, the company will be left with about £50m which it is returning to shareholders via the special dividend. The share consolidation will reduce the number of shares in issue from tailored for sale in Winter-

approved the takeovers, but

the DTI ruled that, as both

thur's estate agencies Skipton will provide the Winterthur Life, the UK life finance and credit, while Winterthur will provide mar-

insurance and pensions arm of Winterthur Swiss Insurketing and distribution. ance Group, is to sell mort-gage products through its No financial details were disclosed, but Mr Tinsley estate agency network in a said that, because new mort gage lenders usually offered joint venture with Skipton initial incentives to attract Mr Robin Tinsley, who is customers, underlying profitability would be low in the early years. He declined to heading a new business within Winterthur designed to arrange ventures in nonsay how much either party life financial services, said would invest in the venture. Winterthur and Skipton Winterthur estate agents would design mortgage prodwould continue to recomucts for sale through the netmend other lenders' prod-

ucts to its customers. "This work of 800 estate agents. is a way of widening oppor-Winterthur arranges about £1bn (\$1.56bn) in mortgage tunities for our customers," applications through the said Mr Tinsley. The deal is also the first agencies, recommending traditional high street bank and development for the group's building society mortgages. non-life financial services

The deal with Skipton is the business. Mr Tinsley said first move to develop prodthere would be further deals ucts that will be exclusively in mortgages, loans and

Bag among its best-known

consumer brands, was val-

Levington seeks listing with £30m tag

credit cards.

Levington, which counts would be used to repay bor-Evergreen, Murphy and Gro-rowings of £4.9m at June 30, which have already been cut by £8.8m since the buy-out. He also hoped to raise

venture capitalists Candover, NatWest Ventures and 3i - had not indicated a wish to exit the business but would retain their stake. The management's com-

Lloyds Chemists, the high ment of Trade and Industry. tions have been satisfied. bidders have extensive merly part of Fisons, has ued at £25.3m when it was The conditions were appointed BZW to draw up money to finance acquisi-However, the DTI is underwholesale operations, they the subject of a management street drugs group, have bined interest of 17.5 per issued in July, after Unimust find buyers for most of plans for a listing that could bay-out in July 1994. been dashed stood to have informed the tions Mr Parry said the biggest cent was not for sale, he Mr Phil Parry, managing Renewed activity had been two prospective bidders, chem's £630m and Gehe's Lloyds's wholesale business value the business at more director, said the proceeds shareholders - Prudential. said. looked for after the news last before rebidding. Gehe, the German drugs £650m bids had been referred than £30m (\$47m). THE WEEK AHEAD FINANCE **Pizza yields to DIVIDEND & INTEREST PAYMENTS** melon futures I IUDAY нноч American Brands \$0.50 Barclays Bank Non-Cm US\$ Pf Ser C1 \$0.4219 Do Ser C2 \$0.1406 Do Ser D1 \$0.4313. Do Ser D2 \$0.1437 Do Units \$0.5625 De Cer D El Litter \$0.575 1997 C\$77.50 GN Great Nordic DKr12.0 Jupiter Extra Inc Tst 1,96875p Do Units 2.90 Aberdeen 10.8% Rd 2011 Abtrust New Dawn Inv Tst £5:40 1.15p Assoc British Foods 4.25p Lloyds Bank Sb FRN 1999 £16.87 Bank of Greece 10%% Ln Berkeley 6.2p Burndene Invs 0.75p Cable & Wireless 6.92p M & G Dual Tst 34.4p Sweden (Kingdom of) 61/2% Nts 2003 \$32.50 2010 £5.375 Richard Waters looks at the volatile world • • Banner Homes 0,3p Boeing \$0.28 Denby 1.35p Dewhurst 0.93p Do Ser D Pf Units \$0.575 Dares Estates 8% Un Ln 1992/97 £4.0 TO SAVE ALL Cardiff Property 0.9p Enserch \$0.05 Fleming Fledgeling Inv Tst 1p Ford Motor \$0.385 of collateralised mortgage obligations THURSDAY THESE TREES WE Do A N/Vtg 0.93p Domino Printing 4p Irish Permanent Treasury Gtd SEPTEMBER 5 Export-Import Bank of Japan 8%% Gtd Bd 1999 \$431.25 Abbey National Treasury 10,7% Gtd Nts 1997 L535000,0 HELP CHOP • In Liar's Poker, the book set bank blamed rogue trader home runs to be hit any Inco \$0.10 FRN 1997 £151.78 Inco \$0.10 Ingersoll-Rand \$0.205 Man (ED & F) 6.9p Raglan Estates 1014%-1114% Stepd Int 1st Mtg Db 2012 E5.625 Royal Hotel 6.1% Bd 1997-vestores c Fleming Claverhouse Inv Tst on Salomon Brothers' mort-Mr Joseph Jett, rather than more" from buying dis-JLI 3.3p 1:45p Honda Motor 5%% Cv Bd 1998 \$131.25 Adam & Harvey 13.5p Artesian Estates 0.75p Energy Cap Inv 4p Gillette \$0.18 DOWN THIS ONE. • gage-backed bond desk, the Mr Vranos, for its problems. tressed securities on the Joseph (Leopold) 15p ۲ л. V Like Drexal Burnham cheap. Mr Vranos, for his traders famously gorged Do 914% Un Ln 1997/2002 helpr larg ms r Do 51/2% Cv Bd 1997 \$137.50 Lambert before it the colpart, agrees that returns themselves on pizza. £4.625 lapse of Kidder left a market have diminished over time -Prism Leisure 4.37p Kalamazoo Computer 3.05p Between epic bouts of junk Greene King 11p Sainsbury (J)(CI) 81/2% Cv Cap Bd 2005 £212.50 Y610000.0 in free-fall - and created a though he adds: "Spreads on Lucas 4.9p food, these loud-mouths Lex Service 6.4p Mitsui Fxd/FRN 1998 Y1138019.0 Thames Invs (No 2) 1 Way FRN 1997 \$302.25 Union Carbide \$0.1875 new investment opportunity Meyer int 7.3p helped create, the secondthese instruments are very largest dollar fixed income Meyer int 7.3p Ransomes 0.5p St James Beach Hotels 3.3p Sanyo Elec 5.1% Nts 1999 Y510000.0 Do 6% Nts 1997 Y600000.0 Scottish & Newcastle 12.88p Thanes Water 19.1p Thilast 5.8p Witan Inv 6%% Exch Ed 2008 §31.25 (in Drexel's case, in the junk wide still." Savills 2.05p Moorgate Inv Tst 2.9p Morgan Sindall 1.35p Pelican 1.35p Stakts 0.95p Scott Pickford 1p boud market.) Will investment managers market. [*********** such as Ellington deliver outsized returns in the Vega 3.5p Kidder did not dominate the CMO business in quite In the investment manage-WEDNESDAY ment firm created by Mr SEPTEMBER 4 SEPTEMBER 8 Mike Vranos, the former the same way - though Mr future? That depends on two APTA Healthcare 0.5p AP1A Heatmoare 0.5p Blick 4.5p Countryside Properties 0.75p Faupel Trading 1.2p Gen Motors Acceptance Corp Kidder Peabody trader who Vrapos claims to have crethings. One is whether their Renold 7%% 2nd Db 1992/97 trading technology can give was one of that market's ated a fifth of all the securi-Aberforth Smaller Co's Tst £3.8125 them a consistent edge in ties sold in this \$1bn market most prominent figures in £31.25 2.25p Treasury 10% 2003 £5.0 • the early 1990s, visitors are in the early 1990s. Yet the their chosen markets. • former Kidder trader has Certainly, Ellington's 17 offered slices of melon.



This is a different era, and the polite partners of Elling-· • • • ton Management, in open-necked shirts and affable to a man, say they have banished junk food from their trading desk. Fashions in financial mar-

..... Tropical hardwood trees are more valuable to loggers than other mees in the

minformet High paices for hardwoods casure that loggers have no qualms about destruying other trees that stand in their way. So a WWF project in Costa Rica is researching ways of felling a tree without bringing down several others around it. And how to remove it without buildoning a path through the succettiding trees. If the rainforests are used wisely, they can be used forever. Help WWF prove this in minimum around the world, by withing to the Membership Officer at the

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World Wide Fund For Nature Connesty World Wildlife Fund onal Secretarias, 1996 Claud, Swith

kets change. That is clear in the market for collateralised mortgage obligations (CMOs) - the financial instruments which once made Mr Vranos. still only 35, one of the highest-paid bond traders on Wall Street. And where fash-

ions change, there are often big investment profits to be made

Just two years ago, CMOs were at the heart of much of the mayhem that followed a historic slump in the fixed income markets. These instruments are created out of mortgage-backed bonds, which are pooled and used as security to back new instruments. CMOs come in many

shapes and forms. In the debacle of 1994, though, many shared similar characteristics: with their considerable leverage and derivativetype characteristics, they became highly illiquid and prices plunged.

Some of the most notable investment management disasters of that period involved funds which held CMOs, among them Askin and Piper Jaffray. Kidder

more than a little in common with Mr Leon Black, Drexel's former head of



mergers and acquisitions. who has been one of the most successful junk bond and distressed real estate investors of the 1990s. At the end of 1994, Mr Vra-

nos persuaded the Ziff brothers - who were looking to invest the money from their sale of their publishing business that year - to back him in bidding for some of the CMOs that were being auctioned by General Electric, Kidder's parent.

In the event, they bought only \$34m worth. But with \$100m from the Ziffs and money from other rich US families, Ellington now man-ages some \$350m worth of Ellington does not discuss its investment performance.

But the indications are that it has at least hit the target of returns in the "high teens or low twenties" of which Mr Vranos talks.

also targeted the CMO maritself suffered losses and was ket and, says one Wall Street two years and the market eventually sold - though the trader, "there aren't any has grown up a lot."

members can field an impressive array of mathematical qualifications (one, Mr John Geanakoplos, is a professor of mathematics at Yale.) They also benefit from having constructed many of the CMOs that are currently

in existence, and between them developed some of the earliest pricing models used in this market. For the uninitiated, though, past investment performance remains just about the only way to make a judgment on technological prowess.

Finals: Black (Pater) -Cortecs Int Heynes Pohlishing Heritage Bathrooms TR European Growth The other, related question Interime: Bund Burnah Castrol is whether it is possible to make above-average returns without taking big interest-Healys JRS Person Person Person Person Person Relyon Relyon Scottish Bas rate or other risks. Many of the funds that lost money on CMOs in 1994 simply failed to hedge their risks out of a misplaced confidence that bond prices would continue TOMORROW

to rise, says Mr Vranos. Even the best-hedged funds, though, will be vul-nerable to the disruption

when a market goes into securities. An off-shore full-scale retreat, as hap-hedge fund is now being cre-ated, with \$20m raised so far. Meanwhile, Ellington seems to be encountering some scepticism with its attempts to find investors in Europe with an interest in CMOs. "Unfortunately, a lot of people who had that appe-

tite before, indulged it with Other hedge funds have Askin," Mr Vranos says. But, he adds: "It has been

UK COMPANIES

em lev Tet

COMPANY MEETINGS

12, Gough Square, E.C., 9.00

BOARD MEETINGS

Phylic: Linx Printing Tech

Macro 4 Stavert Zipomnia Interims:

Anglo-Esetem Blue Circle Chime Corgne

Abbot

BOARD MEETINGS:

TODAY Dhon Motors Finity (James) COMPANY MEETINGS Folimer Iceland Prozen Foode Jacques Vert, 23, Plumbers Row, E., 11.30 Man (ED2), Qui Conference Centr S.W., 12.00 lupiter Spilt Tst Heamore, Regent Ho Way, Liverpool, 12.00

Ocean PCT Peek Pentle Wimpey (George) Wood (A) Yorkshire-Tyne Tees TV

> # WEDNESDAY SEPTEMBER 4 COMPANY MEETINGS:

Albs, Harvard House, 14-16, Thames Road, Barking, 11.00 Bespeir, Bergen Way, North Lynn Industrial Estate, King's Lynn, Norfolk,

11.30 Central Transport Rental, Holday Inn Maldenhead, Manor Lana, Maldenhead, Berkshira, 10.00 Rirth, Moor House, 178, London Wall, E.C., 12 00 11.30

Arab, Ander Ander E.C., 12.00 ML, 50, Stratton Street, W., 10.00 ML, Hotdinge, Sherabon Skyline Hotel, Beth Road, Hayes, Middleast, 12.00 Radiatone Technology, Water Lane, Towcester, Northerite, 10.00 Saville, 25, Finabury Circus, E.C.,

12.00 T2.00 Soctt Pickford, 256, High Street, Croydon, Surrey, 10.00 Syltone, Victoria Hotel, Bridge Street, Bradford, 3.00

COMPANY MEETINGS: Abbrust New Dawn Inv Tst, 99, Charterhouse Street, E.C., 12,30 APTA Healthcarre, St Albert House, 31-33, Park Road, Mossier, House, Binningtern, 12,00 Artunian Estates, East India Club, St Jamie' Square, S.W., 12,00 Bines, Schar Bosthouse, Barthe Hol Bhas, Forte Posthouse, Ferriby High Road, North Ferriby, Hull, 12:00 Hansonn, 190, Strand, W.C., 10:00 Morthermikrian Residential Propertie SOARD MEETINGS Arion Properties Epic Multimedia Pacific Horizon Cadbury Sci CRH Datro Detrontech

Nelson Hurst Nurdia & Peec

Strong & Fiel Naterland We

E THURSDAY Adem & Harney, Standard House, 15-16, Bonhill Street, E.C., 10.30 Carcio Engineering, Carcio House, File Street, Sheffield, 4.00 Ditorns, Grosvenor House Hotel, Park Lane, W., 11.30 Greene King, Thestre House Greene King, Thestre Royal, Wastgata Street, Bury St Edmunda, Suffolk, 12.00

Street, Bury St Edmunda, Suffolk, 12.00 IAS Optimum Income Tut, 1, Charlotta Square, Edinburgh, 12.30 Joseph (Laopold), Northern House, 28, Greshum Street, E.C., 12.30 KS Biomedity, Forte Posthouse, Egenton Roed, Guildford, Surrey, 10.00 Morris Anaby, 16, Freabournes Road, Witham, Ensex, 2.30 Robert Wisseman Darlies, Bothwell Bridge Hotel, 38, Main Street, Bothwell, Glasgow, 12.00 Southerst Property, London Capital Cub, 16, Abchurch Lane, E.C., 10.00 Triplex Lloyd, Botanical Gardens, Edgbaston, Birmingham, 1.00 Vega, 30, Colemen Street, E.C., 4.30 Vibroplant, Nidd Hall, Nidd, Harrogato, 1.00

BOARD MEETINGS; Finals: Brioricy trvs Murray Ventures Page Micro Tech Cattles Church & Co Church² China Coole Latin Ame rican Inv Tat Mithras Inv Tet

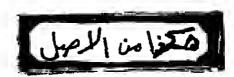
SEPTEMBE BERR COMPANY MEETINGS: Cathay Int, Grosvenor Hou 88, Park Lane, W., 2.00 Costain, Queen Elizabeth (Conference Centre, Broed S.W., 12.00 Anor House Hotel, S.W., 12:00 Designs, Confederation of British Industry, Centre Point, 103, Oxford Street, W., 12:00 General Electric, London Hilton, 22, Pork Lane, W., 12:00 Goode Durrant, 30, Furnival Street, E.C., 11.30 Hong & Stime, Calestonian Hotel, Princes Street, Edimburgh, 12,30 Mendes (John), George Hotel, 21, George Street, Edimburgh, 12,15 Northannber, 1, Lion Park Avenue, Chastelower, C. Lion Park Avenue,

Cheasington, Surrey, 12.00 Radiant Metal Finishing, 69, Fairfield Road, Bow, 10,30 Ramporn (William), 104, Bancroft, Hischin, Herbs, 3.00 Tops Estates, 77, South Audiey Street, W., 11,00

Weasex Water, Azacmbly Rooma Bennett Street, Bath, 11.00 BOARD MEETINGS Interims:

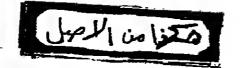
Avonside Breime (17 & JH) Caldweit Inv Group Tet Laird Litho Supplie Mowlem (John)

Company meetings are enicual general atings unless otherwise state Plate note: Reports and accounts are not normally available until opproximitally six weeks after the board monthing to approve the





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COMPANIES AND FINANCE

Aérospatiale makes FFr1bn from Airbus **Results** put terms of

By Michael Skapinker

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Aérospatiale of France yesterday became the first partner in Airbus Industrie to reveal the profits it makes from its shareholding in the European aircraft manufacturing consortium. Aérospatiale said it made

an operating profit of . FFr1.08bn (\$214m) from its Airbus activities last year. up from FFr734m in 1994. The diaclosure by the French aerospace and defence group follows the decision by the Airbus board to turn itself into a profit-

making company.

In its current form, Airbus makes no profits or losses in its own right and its financial performance has been BAe is regarded as the low- itself three years to decide shrouded in mystery. All its profits and losses accrue to bus, with Aerospatiale and the companies which make Dasa still engaged in first option is for the new up the consortium: Aerosparestructuring aimed at tiale, Daimler-Benz Aerobringing down costs. space (Dasa) of Germany, British Aerospace and Casa

for making the cockpits and of Spain. Aerospatiale and electronic systems for Air--Dasa each hava 87.9 per cent bus aircraft. BAe makes the stakes, BAe has 20 per cent, wings, Dasa the fuselages and Casa, 4.2 per cent. and Casa the tails. However, the Aérospatiale

Airbus has performed strongly eince it was figures can not be used to calculate the profit made by founded in 1970. It is now the the consortium as a whole, second-largest manufacturer of civil sircraft after Boeing because the profits each

partner makes depend on of the US, with about a third and marketing company. how much it costs them to of the civil abcraft market. make Airbus components. . The consortium has given est-cost manufacturer in Air- what kind of limited company it should become. The company to take over all of · · the manufacturing facilities Aérospatiale is responsible of the partners. But this could create disputes ovar

PROFIE

how td: value the assets, which could, in turn, lead to demands for changes in the respective shareboldings. BAe could claim a bigger share on the grounds that its

ing in an operating surplus of FFr639m. Howevar, factories are worth more. restructuring provisions left The second option would be for Airbus to be a design a net loss of FFr981m.

placing contracts with the lowest-cost manufacturers. whether partner companies or not Aerospatiale said yesterday it had also made a profit

By David Owen in Paris of FFr412m in its space and defence business last year.

It incurred a loss of Crédit Foncier de France, the tronbled property lender, sharply increased its FFr156m in its non-Airbus aerospace activities and a deficit of FFr817m on its first-half profits in a move belicopter business. but that may pot pressure on the government to change the terms of the proposed FFr2.6hn rescue of the bank. made FFr125m on its remaining businesses, result-'It reported net income of FFr402m (\$79.5m) for the six months to June 30, com-pared with FFri2m in the same period of last year. It said results for the full year "ahould be positive", har-ring a fresh downturn in the property market or additional restructuring costs. But the performance could raise new questions about the rescue package under which the Calsse des Dépôts

et Consignations, a state-controlled financial institution, has made a bid for Crédit Foncier at FFr70 a abare. The shares were suspended last week until

CFF rescue

in question

further notice. Yesterday, Ms Colette Neuville, bead of Adam, the association for the defence of minority shareholders, released a statement on the issue concluding that: "With a net half-year profit of FFr400m, or FFr800m on an annualised basis ... at the price of FFr70 a share, the purchaser would be reimbursed in three years."

She also observed that the Crédit Foncier board -which said last week the offer was in the interests of the bank and of shareholders - had not tackled the question of price. "Its position can be summed up as saying that since the only

alternative to the bid is liquidation, shareholders have no choice," she said.

Earlier this year, Ms Neuville helped mobilise investors into blocking approval at the AGM in June for a proposal to all but wipe out their share capital in order to absorb 1995 losses of FFr10.8bn after provisions

Under government propos-als, Crédit Foncier's network of branches, ongoing loan programmes and 1,500 of its 3,500 staff would be bilier de France, a rival co-

NEWS DIGEST San Paolo bank improves midway

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Istituto Bancario San Paolo di Torino has reported a 30 per cent improvement in first-half operating profit to almost L1,000bn (\$663m). The bank, which will give full details of its interim results in later this month, said comparable figures show a 20 per cent increase in operating profit per share, from L1,000 in the first balf of 1995 to L1,200 this year.

San Paolo said it had won leadership in Italian managed savings: mutual funds, asset management and life policies. Its Sanpaolo Fondi mutual funds business almost doubled its market share in the first seven months of the year, from 4.3 per cent to 8.3 per cent. In corporate banking, Crediop managed the first issue of Italian municipal bonds by the Rome city authorities in July. David Lane, Rom

Sydkraft edges ahead

Sydkraft, the Swedish hydro and nuclear power producer at the centre of rapid restructuring within the Nordic industry, reported a slight rise in pre-tax profits in the first half of the year, from SKr1.32bn last time to SKr1.33bn (\$201m), despite lower hydro-power output.

Group sales rose from SKr6.2bn to SKr7bn, but operating profits fell from SKr1.86bo to SKr1.75bo because of reduced hydro output caused by below-normal levels of snow during the winter, which meant low spring thaw wsters and low rainfall. Sydkraft, one of the Nordic region's higgest power producers, warned that its hydro production was likely to be down by 40 per cent this year. forcing it to buy expensive imported coal-generated electricity. As a result, it forecast a fall in full-year pre-tax profits from SKr2.5bn to SKr2.4bn.

Hugh Carnegy, Stockholm

Holzmann to sell flats

Philipp Holzmann, the loss-making German construction company, plans to sell about 4,000 apartments in Bonn and Berlin to raise cash to help improve its financial position. It declined to comment oo estimates that this could raise about DM500m (\$338m).

Holzmann warned two weeks ago it would continue to show an operating loss this year, after a poor performance in 1995. In the first six months of 1996, revenues were down nearly 5 per ceot to DM5.94hn, partly because of bad weather. The company incurred a surprise net loss of DM443m last year because of property market problems, having previously said it would be able to pay a "good dividend". It was forced to make beavy write-offs and special provisions, mainly on development projects. Andrew Fisher, Frankfurt

Advance by NSW bank

The State Bank of New South Wales, now owned by the Colonial Mutual insurance group, has announced after-tax profit of A\$51.7m (US\$40.9m) for the six months to end-June, up from A\$49.7m in the same period a year ago. The result was struck after a charge for bad and doubtful debts of A\$13.8m, compared with A\$5.6m previously. Colonial is due to begin "demutualising" - that is, turning itself from a policyholder-owned group into a conventional shareholder-owned one - later this year. Aboot balf its policyholders are in the UK. Nikki Tait, Sydney

Air France shake-up

Air France, the state-controlled airline, has announced a reorganisation of senior management in the run-up to the planned merger with Air France Europe, its domestic partner. Mr Marc Véron, Air France's present two, will later this month take on additional responsibilities as managing director of Air France Europe. This follows the resignation last week of his predecessor, Mr Jean-Pierre Courcol. Three acting managing directors – Mr Patrice Durand, Mr Auguste Gayte and Mr John Power – have also been named to help prepare for the merger, scheduled for next David Owen, Paris year.

Cost-cutting begins to pay as Swissair cuts loss

By William Hall in Zurich

Swieeair, Switzerland's national airline, which is struggling to reduce its high costs, reported a sharp drop in first-half net losses to SFr51m (\$42.6m) on revenues up 10.7 per cent to SFr3.6bn. It said first-half net losses are "very much the norm", even in good years. How-ever, the fall in the deficit,

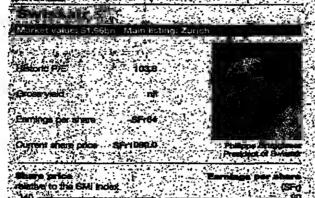
from SFr86m, was mainly attributed to a drop in financial losses. At the operating level profits were only SFr3m higher at SFr20m. The company is in the rise in fuel prices.

middle of a cost-cutting exercise. It said some of the action taken to enhance bot-

tom-line performance gener-ware cut by 7 per cent so the ated extra costs initially, deficit from flight operations with the benefits taking lonwas smaller than in 1995. ger to show. Swissair, which Swiesair's . recovery reported a big loss last year. depends on a turnround in the fortunes of Sabena, its expects a profit for the full year. However, it warned Belgian affiliate, which is supposed to be its spring-board into the European that analysts' estimates of SFr150m-SFr200m were at the high end. . . Union. However, Swissair

Swissair says with fare gave little information about Sabena, except that its losses levels continuing to fall, rev-enue from flight operations hurt on the group's results. was below budget. In addi-Non-airline businesees tion to falling yields, and underpinned Swissair's profits. Swissotel, Gate Gourmet and Rail Gourmet all saw currency losses, results were hit by the weakness of the Swiss economy and a heavy "encouraging improvements". Catering revenues

Traffic volumes rose 8 per rose 19.2 per cent to SFr634m cent but yields fell by a furand retail business revenues ther 5 per cent. Units costs by 82 per cent to SFr234m.





NationsBank puts regionals back in play

he pace of consolidation in the US bank- it, and we probably have ing industry has slowed in the last year. But anyone thinking it had drawn to a halt received a the industry." rude jolt on Friday, when NationsBank, one of the pioneers of banking mergers, announced it was buying the Boatmen's Bancshares bank, based in St Louis, for about

It was the third-biggest banking merger the US had seen, behind last year's mergers of Chase Manhattan Wells Fargo with Interstate, as widely accepted. and was greeted with a wave

Retail banking in the US is highly fragmented, an enduring legacy of legislation enacted after the 1930s depression to . prevent another wide-scale banking collapse. Banks tend to be very localised, with small

another 15 or 20 years left:

the long-term trend is still

for massive consolidation in

branch networks; automated teller machines (ATMs) are less widespread than in with Chemical Bank, and Europe, and cheques are not

NationsBank, which will

1985. We've had 11 years of bia. Boatmen's has given it a share next year. Analysts mid-western banks would be toe-hold west of the Mississippi, away from its centres in the Carolinas, Florida and make purchases that diluted earnings, and some felt they Mr Hugh McColl, Nationshad been misled.

But Mr McColl said the Bank's combative chief executive, last week ruled out deal would enhance earnings over two years and that the further big acquisitions in pace of technological the near future. Just as it had spent the last four years change, with the Internet. integrating systems from its personal computer banking, last round of big purchases, telephone banking and the task now is to merge the two banks' operations, and ATMs all gaining in popularity, had spurred Nationsapply new technology. Bank's decision to make Last year, he made well publicised comments that, another big acquisition. " acquisitions were the "old

paradigm" for the banking tor and also thought competition

He predicted the same ... with market capitalisations. impact elsewhere in the sec-

bad been briefed that the main targets for "super-NationsBank would not regional" banks wishing to regional" banks wishing to follow NationsBank'e lead. It named First Bank System, Banc One and Norwest as the most likely to make a big

new acquisition. UBS'e Mr Tom Hanley said: "We think this is the start of the second round of US banking consolidation. And we think it's going to be beavily focused on the mid-

west and the south." He suggested mediumsized banking "companies of \$1.5bn-\$4bn - more than 50 banks in the two regions

of FFr13.6bn.

taken over by Crédit Immo-

of speculation that a group of medium-sized banks in the mid-west and the south were now in play.

Mr Thomas Brown, banking analyst with Donaldson, Lufkin & Jenrette, and a critic of the deal, eald: retail bank in the US, with a "Interstate banking consoli- presence in 16 states, as well dation in the US began in as in the District of Colum-

now overtake J.P. Morgan to industry. He said the new paradigm involved improvbecome the fourth-largest US bank, is in the forefront of the movement. towards ing services to customers. Initial reactions on Wall banks. It claims to be the reversed this policy with the Boatmen'e acquisition. closest to being a "national" ected to cut earnings per

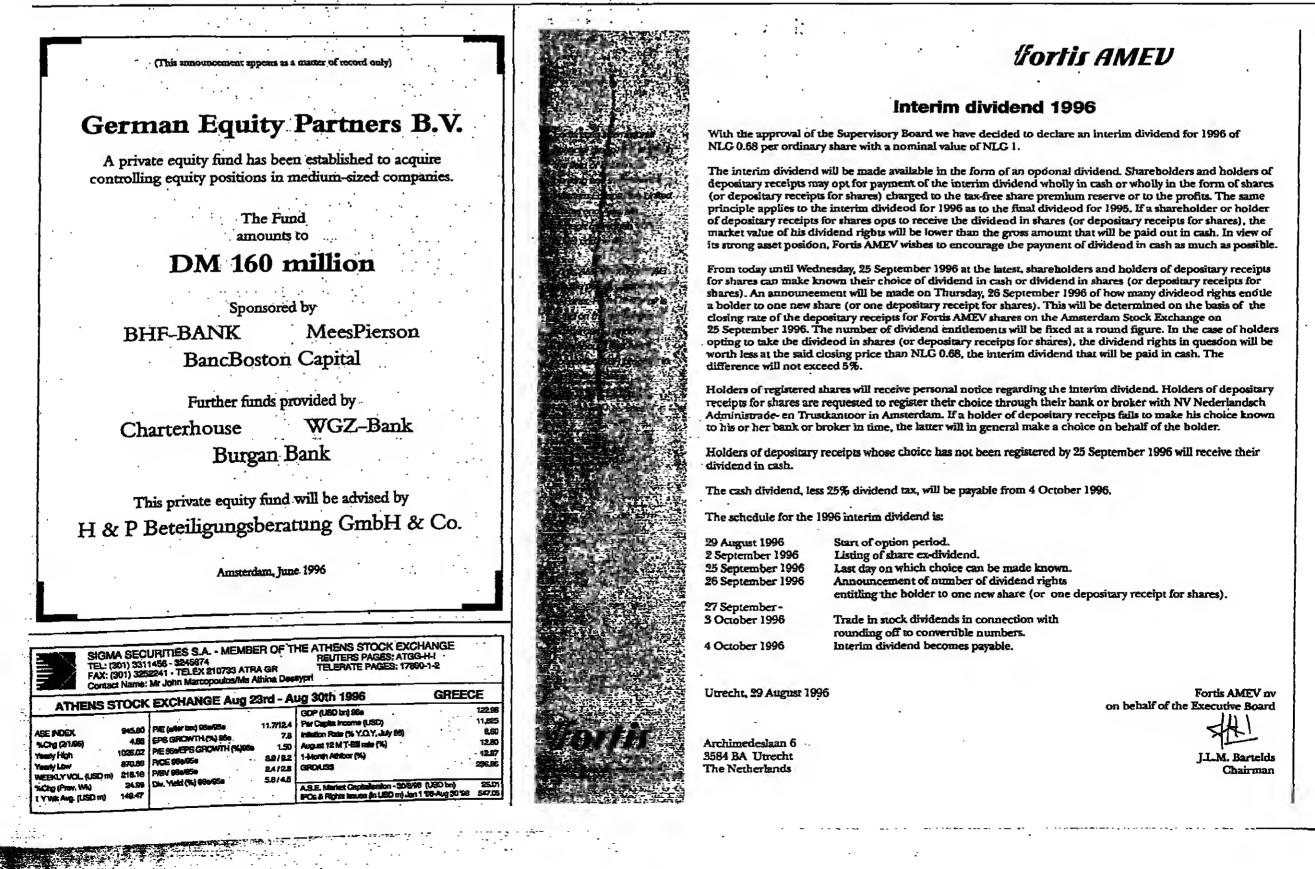
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from non-banking financial . services groups, such as mutual fund managers and larger, diversified regional Street were that be had. life assurance companies. would require , banks to improve customer service. There was also anger that and offer more products. i the acquisition was proj- Analysts agreed. Salomon Brothers said medium-sized

- were most likely to be affected. "It takes one big operative property bank. The rest of the institution deal and then it's like a wave bitting the beach and disturbing everything: Now this deal has taken place, everyone has to go back to the drawing board."

and at least 500 staff would be hived off into a publiclybacked institution called the Caisse Nationale dn Crédit Foncier, which would be wound down or sold off in parts over the next few

John Authers years.





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Global investor / Gerard Baker

Central banks take a bow

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A ugust, being a month whan nothing of mnch real interest happens, is often the time for central banks to take a bow on the world stage. This year was no exception. In fact monetary policy wonks had something of a special treat. In the spaca of ten days the central banks of all three leading economies were the object of intense interest, reaching critical decisions on their immediate monetary policy.

It was, in fact, a rare hatinstitutions gave their domestic bond markets a significant lift.

Two aceks ago the Fed announced no change in its policy of benign inactivity; two days later, the Bundesbank roused itself out of its

less benign inactivity to cut of recession. In the first confined to large manufac-interest rates; then, last quarter of this year, gross turers. Their confidence did week, the troika was comquarterly eurvey of short-term economic prospects for August - the tan-kan. The closely-watched principal index of business confidence showed its first fall for a year. As a result, the bank said it saw no reacon to alter its basic stance, once again postponing the

long-awaited tightening. Japan'e continuing monetrick, as all three venerable tary accommodation remains perhaps the most surprising of the three. Japa-nese short-term rates have been at record lows for a year, in conjunction with a sharply lower yen and a significant fiscal stimulus, they have lifted the economy out

ing to analysts' forecasts.

ing on Thursday.

analysts said.

domestic product grew at its pleted when the Bank of fastest quarterly rate for Japan published its crucial more than a decade, yet still more than a decade, yet still the Bank of Japan keeps its foot on the accelerator. August's tankan report seemed to give it good reason to keep its foot down. The bond market rose

impressively; the yen slumped and equities also fell - all on the assumption that the report suggested a renewed downturn in the economy and therefore no change in Bank of Japan policy, perhaps for the rest of the year. But was this view of

Japan's economic prospects justified - was the tankan all that bad? The bad news in the sur-

partly the result of an unerpected rise in inventories as demand weakened over the summer - other industries were not so cantious. Second, the timing of the survey was critical in prodocing a weaker outlook as reported by manufacturers, especially basic materials makers. It was conducted at the beginning of August, at the height of epeculation about an

BBL

She

interest rate increase and as the yen appeared to be heading upwards again after its 30 per cent depreciation in vey was, it seems, largely the last eighteen months.

indeed dip between the last

report in May and the

August survey. But there

were special reasons. First.

the decline was concentrated

in the basic materials sector.

Other than that the longer-tern trend remained posttive. In the last survey in May manufacturers reported a sharp improvement in confidence.

FINANCIAL TIMES

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THIS WEEK

The rest of the report was rather more upbeat. Large non-manufacturing companies were less troubled their confidence continued to improve. These companies are less susceptible to nerimportant implications. vousness abont the exchange rate.

So does all this suggest the immediata market reaction was misplaced? Probably

Taken in the round, the figures do indeed indicate that the recovery has not been interrupted. But the crucial point here, for the Bank of Japan especially, is that the pace of recovery is



. Total return in local currency to 29/8/98

	U	Japan	Germent	- Propios		UN.
Cash Week Month Year	0.10 0.45 5.90	0.01 0.04 0.94	0.06 0.28 4.38	0.07 0.31 6.94	0.17 0.73 10.69	0.11 0.48 7,00
Bonda 3-5 y Week Month Yeer	-0.71 0.62 4.37	0.88 1.91 4.69	0.34 1.35 8.65	-0.20 0.47 10.38	0.05 0.80 18,60	0.00 1.02 9.52
Bonds 7-10 Week Month Year	-1.34 0.62 3.20	1.03 2.54 6.34	-0.28 0.84 8,45	-0.51 0.15 12.94	0.26 0.83 24.98	-0.19 1.05 10.78
Equities Week Month Yee	-1.8 - 4.8 20.0	-3.4 -2.1 8.8	0.0 3.3 15.5	-1.4 12 10.5	-1.2 1.8 -6.7	0.0 5.9 15.8
Source: Cash &	Bands - Leh	rhen Brot	e are jointly	E-passes -		mational

The FISEP Adulates works and Standard & Poor's.

ing package. But governing politicians, for whom elecstill painfully slow. This has toral judgment day is just a First, the gradual increase few months away, want a in demand could yet be easily derailed by a variety of factors. One of these may be big fiscal stimulus - up to Y3.000bn in extra spending. But there is a more importhe outcome of the current tant reason for continuing dabate within govarnment on the need for another supinactivity on the bank's part. The recovery has been so weak that the amount of plementary budget for this year. The finance ministry, spare capacity in the econwith an eye on the deterioromy remains very large. sting fiscal balance, is anyions for yet another spend-That means that, at present

rates of growth, tha gap between actual and trend output could take years to close · with little risk meanwhile of inflation. in short, though the tankan was less awful than was widely thought, it certainly did not give the central bank a green light for an early interest rate increase. Financial markets, not for the first time, were probably right for the wrong reasons.

Compiled By AFX News COMPANY RESULTS DUE £ 4 K # 1 K 1 K 1 No Walter Contract

Large rises expected at **Belgium's** top banks

Belgium'e three main banks are on course for large rises in net profits in 1996, with most of the increase likely to show up when they report first-half earnings next month.

Analysts attributed the higher profits to a very favourable banking environment, in particular to improvements in interest margins, commissions andtrading income. Banque Bruxelles Lambert

reports on Wednesday, Generale de Banque on September 10 and Kredietbank on September 12

half net profit of FFr3.5bp-Analysts tend to concen-

trate on full-year figures, for FFr3.6bn, up from FFr2.9bn which averaged-out individ-(\$572m) a year earlier, with ual forecasts show BBL operating profit climbing to expected to lift net profit by about FFr10bn from 15-16 per cent. For the half year, BBL is seen rising FFr8.4bn. Total's earnings growth is expected to be even stronger, with analysts about 19 per cent. forecasting net profit of

Elf Aquitaine and Total: FFr2.4bn-FFr2.6bn, compared The French oil groups are expected to report substanwith FFr1.8bn. Operating-profit is put at FFr4.7bn-FFr4.9bn, up from FFr3.5bn. tial increases in first-half earnings next week, accord-

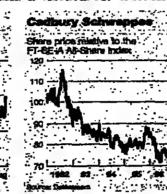
Cadbury Schweppes: The Total is due to report on UK food and drinks group Wednesday, with Elf followreports interim results on Wednesday with analysts All oil companies will expecting pre-tax profits of have benefited in the first £221m-£230m after restructuring costs of £38m. This half from crude prices about compares with £206m \$1.40 a barrel above levels in the previous year. Refining (\$319m), after restructuring margins also improved costs of £30m, in the previslightly. But the French ail ous year.

These results will incorpocompanies were likely to rate a full half from Dr Pepturn in performances well per. Cadbury's recent US above the sector average, acquisition which has about 6 per cent of the market and Elf is forecast to post firstis performing well. There

BEI 20 Index. 1996

remains the worry about the group's future in the US soft drinks market - which accounts for 40 per cent of profits - after the unwinding of the Coca-Cola Schweppes Beverages alliance.

Burmah Castrol: The UK lubricants, chemicals and fuels group is expected today to report interim net income of about £85m (\$101m), up 8.5



per cent on last time. This excludes net exceptional gains, expected to total 220m, on the sale of its fuels businesses in Chile, Sweden and Turkey. These disposals will have cut financial charges. An interim dividend of 12p is forecast, compared with 11p last time.

announce a rise of about 10 E Blue Circle: Britain's biggest manufacturer of cement per cent in interim pre-tax reports interim results profits to £55m (\$85m) when

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it reports today. Much of the attention will year's £104m (\$161m).

engineering group is expected tomorrow to report interim pre-tax profits of £67m-£72m, compared with £49m (\$76m) last time. Profits are thought to have risen substantially following last year's sale of its lossmaking titanium interests and the £130m acquisition of Heimeier, the German producer of thermostatic radiator valves. The titanium sale has left the company almost ungeared, and speculation is

Wednesday following strong contributions from the Fiberweb non-wovens group acquired last year. Vickers: The defence, antomotive and medical group will announce interim results on Thursday. The market is looking for pre-tax £32m, against £27m (\$42m)

profits between £29m and last time. At the top end of profit expectations, earnings are expected to be 6.9p a share against 5.5p, with the

dividend being raised to 2.7p from 2.4p.

Royal Sun Alliance: Tha tomorrow, with analysts recently merged UK composexpecting pre-tax profits of ite insurer, is expected on £110m-£115m, against last Thursday to announca Hartic Hills

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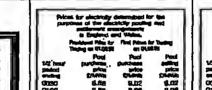
interim pre-tax profits of up to £430m (\$666m) on a pro forma basis. A dividend of neering, industrial textiles abont 6.5p is forecast. Howand services group is expecever, the City will be less focused on the numbers than on what the group says against £60.5m (\$94m) on about the progress of the merger.

> Schroders: The largest remaining independent UK investment bank is expected to show strong profit growth when it reports its first-half

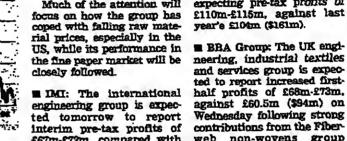
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earnings on Friday. Analysts 'expect strong investment banking and fund management revenues to propel pre-tax profits to £106m-£120m for the six months to June, compared with £85.6m (\$133m).

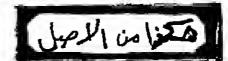
This notice is issued in compliance with the requirements of the Londos Stock Exchange, Application has been made to the London Stock Exchange for the Series A PERQS, which are based on the price of 25p Ordinary Shares of Winthread PLC ("Whithread Ordinary Shares"), and

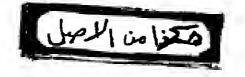


Bunzh The UK paper and mounting over the direction plastics group is expected to of any future acquisitions, ... Portuguese issues attract interest



which are insued by Margan Samley Equity (C1) Limited and guaranteed by Margan Samley Group Inc. to be admined to the Official list, It does not constitute an offer or invitation to any person to subscribe for or purchase any shares. It is expected that Listing will become effective and that dealings in the Seriet A PERQS based on the price of Whitneed Ordinary Shares will commence an September 9, E96. 3,000,000 SERIES A DERQS Preferred Equity Redeemable Quarterly-pay Shares based on the price of Whitbread Ordinary Shares issued by MORGAN STANLEY EQUITY (C1.) LIMITED (Margarented and regizered with landed haddey to Jersy margared by MORGAN STANLEY EQUITY (C1.) LIMITED (Hargerend and regizered with landed haddey to Jersy margared and regizered with landed haddey to Jersy margared and the state of Delever, U.S.A. Buranneed by MORGAN STANLEY GROUP INC. (Hargerend with landed laddey to Jersy	0000 8.88 8.822 9.02 0000 8.86 8.122 8.10 0100 8.31 8.00 9.00 0130 7.00 8.86 8.86 0230 8.31 8.65 8.85 0230 7.00 8.86 8.88 0230 8.31 8.65 6.85 0230 7.00 8.87 8.88 0300 6.31 8.65 6.85 0230 7.00 8.85 8.85 0400 6.31 8.65 8.85 0230 7.00 8.85 8.85 0400 6.31 8.65 8.85 0230 7.00 8.85 8.85 0500 7.00 8.85 8.85 0230 7.01 8.85 8.89 0500 7.00 8.85 8.85 0230 7.01 8.95 8.98 0630 7.00 8.85 8.85 0230 7.01 8.95 8.99 0700 7.00 8.85 8.85<	Portuguese equity issues is per cert of Telecel, which is serifiers since a reorganisa- chase before the offer. Cimpor'a respected management and strong growth perspectives favour the differed late this year or early is considered superior. "Telecel has short-listed to be worth about is considered superior. "Telecel has short-listed to be provided on the company's 1996 and of offer to date, is likely to generator. Telecel has short-listed public telephone operator. Telecel has short-listed to be worth about to ES25m. Telecel has short-listed public since it began operator, which is some dby fortugal Telecom. The total number of mobile telephone subscribers will be subscribers will be condiction of the state's remaining in rease by Banco Portugus da Telecom. The total number of mobile telephone subscribers will be fore in Banco Totta e proferences of by the end of this year and size ocondiant increase by Banco Portugus increase by the end of this year and size concerned over increase in the preferences o
MER OGS based on the price of Whithread Ordinary Shares) which may be issued is £1,000,000. Copies of the listing particulars are available for collection from the Company Announcements Office of the London Stock Exchange. London Stock Exchange Tower, Capel Court Entrance, of Bartholomew Lane, London EC2N IHP during normal business hours for the two business hours on September 2, 1996 and up to and including September 16, 1996 from: Listing Agent: Transfer and Redemption Agent: Morgan Samley Securities Limited Morgan Guaranty Trust Company 1996 Dated: September 2, 1996 60 Vietorda Embankment	Priore are described for every ball-large to each of the second part o	NATIONAL AND FREGAY AUGUST 50 1996 THURSDAY AUGUST 29 1996 DOLLAR INDEX Figure In parentheses US %ctg Pound Local Local US Pound Local Veer ehow number of lines Dolar since Starfing Yen DM Local Local Veer Local Veer Austria (24)
SOCIETE CONCESSIONNAIRE FRANÇAISE POUR LA CONSTRUCTION ET L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT-BLANC FRF 450,000,000 FLOATING RATE NOTES 1987-1997 In accordance with the provisions of the Notes, notice is hereby given that the rate for the period from August 30, 1996 to November 29, 1996 has been fixed at 4.25% per annum. On Novembar 29, 1996 interest of FRF 107.43 per FRF 10,000 nominal amount of the Notes, and Interest of	PRIST FILLS. LOW Rates. Print of the second stand of the second standard and second standard st	Indonesia [27] 191.87 - 182.00 131.11 147.41 275.57 - 1.72 182.10 182.87 131.63 147.63 276.08 1.11 0.04.81 201.01 Invand (15) 283.55 12.8 273.52 187.95 221.54 250.33 11.4 3.48 259.59 275.58 196.43 222.85 252.01 250.02 238.42 240.086 Japan (451) 142.95 -7.3 135.51 96.07 109.78 96.04 111.23 99.04 104.68 137.75 145.00 Melaynis (107) 156.51 950.47 497.30 534.17 12.8 1.70 551.49 525.03 571.99 424.39 520.03 133.62 520.03 128 1267.74 1220.17 573.28 960.24 103365.11 135.65 651.09 426.77 513.62 500.17 128 1267.74 1220.17 573.28 960.24 103365.11 1356.55 761.99 131.62 127.57 513.62 New zestand (15) 251.7 20.517 20.517
FRF 10,000 rominal amount of an roles, and interest of FRF 1,074.31 per FRF 100,000 nominal amount of the Notes will be due against coupon no 37. Notices to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economiqua et Financière" (Paria) and in "The Financial Times" (London). Fiscal Agent BANQUE INTERNATIONALE BUD	The FT GUIDE TO WORLD CURRENCIES, politished in Monday's accurate the second se	Europe (708)314.30 14.0 295.18 203.45 147.24 194.78 183.81 8.2 3.10 215.24 204.90 147.45 165.63 184.89 218.06 189.62 180.08 210.08 Nordic (158)314.30 14.0 295.18 215.78 241.47 268.64 14.6 2.29 314.57 295.75 245.75 242.31 269.56 315.35 261.13 271.32 9.25 185.75 124.79 148.05 180.59 10.08 15.5 124.17 158.76 120.11 109.95 -1.3 1.27 168.76 151.14 108.76 122.17 110.92 177.01 148.85 186.54 180.05 0.51 110.55 210.76 240.01 109.05 -1.3 1.27 168.76 151.14 108.76 122.17 110.92 177.01 148.85 186.54 180.05 0.51 110.55 124.17 158.97 197.79 3.1 2.17 168.76 151.14 108.76 122.17 110.92 177.01 148.85 186.54 180.05 0.55 180.39 0.5 171.55 124.17 158.97 197.79 3.1 2.17 168.76 173.44 124.82 140.16 198.62 190.57 188.51 186.91 109.91 170.15 124.17 138.97 197.79 3.1 2.17 168.76 173.44 148.51 133.04 149.41 157.36 196.76 169.91 170.15 165.76 140.91 129.37 245.20 142.52 144.39 156.27 9.6 2.54 194.16 184.83 133.04 149.41 157.36 195.76 169.91 170.15 165.76 159.91 170.15 124.17 122.92 172.73 4.55 196.01 219.37 245.19 5.6 3.09 267.15 273.55 196.01 125.20 140.55 124.22 142.52 3.4 2.17 165.58 141.41 157.36 195.76 169.91 170.15 165.76 169.91 170.15 165.76 169.91 170.15 167.36 125.20 140.54 157.29 172.73 4.5 1.99 205.38 195.46 141.41 158.81 174.09 213.05 165.51 165.77 100.15 167.36 125.20 140.54 157.29 172.73 4.5 1.99 205.38 195.46 141.41 158.81 174.09 213.05 165.51 165.77 170.39 195.55 167.36 171.03 145.54 191.55 167.36 171.03 145.54 191.55 167.36 171.03 145.54 191.55 167.36 171.03 145.57 145





MARKETS: This Week

NEW YORK BY BANK

In early August, it seemed almost inconceivable that the Federal Reserve would act to raise US interest rates before the presidential election in early November. But after last week's evidence of continuing strong economic growth, and with the yield on the 30-year Treasury bond jumping back above 7 per cent, things no longer seem so clear-cut. This week will bring two

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important announcements which could indicate how real the threat of an imminent rate rise is.

The US's financial markets are closed for today's Labor Day holiday. Tomorrow, though, brings the monthly report of the National Association of Purchasing Management. The NAPM index for August is expected to have jumped from July's 50.2. with many putting the likely figure at around 58.0. Wall Street is also

expecting Friday's employment report for August to show an advance from July, when 193,000 non-farm jobs were created. For August, the expectation is for growth of 230,000, with unemployment holding steady at 5.4 per cent.

If both reports come in as expected, it will be difficult for the financial markets to regain the sense of equanimity they enjoyed for

Secondent Veld car to (16) allerer Mentioner 30,8,94 7.15 201 L 2 2 2 2 6.00 台田学習

4.2 much of August, when the Dow Jones nearly recovered its record May levels. The Dow responded to the slide in bonds last week with a loss of more than 100." points. And with third-quarter earnings on the horizon, some caution is likely through September. The last earnings season was preceded by a series of is bound to be Bank of particularly from technology may be unhappy at the prospect of a politically motivated cut.

The closure of Wall Street today for the Labor Day holiday will provide London's gilt and equity markets with some respite from the recent turbulence from across the Atlantic. Global markets were sent reeling by the sharp sell-off in US bond and stock markets at the end of last week after a batch of data pointed to increasing strength in the US economy. Dealers interpreted the news as adding to the chances of the US Federal Reserve nudging interest rates higher after the next meeting of its policy-making monetary committee, scheduled for September 24. A further pointer to the direction of US rates will come with the August non-farm payroll report, due on Friday. Meanwhile, the monthly

Other important UK meeting between Mr Kenneth Clarke, chancellor economic news this week includes the Purchasing of the exchequer, and Mr Managers index for August Eddie George, governor of expected on Monday, and the Bank of England, takes industrial production and place on Wednesday. Many in the market expect manufacturing data for July, scheduled for Friday. a further cut in UK rates, to This week sees the September interim reporting 5 per cent, possibly as early as this week, but there season getting into full swing, with a long list England opposition to any including five FT-SE 100 reduction and the markets companies, notably Blue Circle, Cadbury Schweppes, **Roval Sun Alliance and** Schroders.

statistics will keep markets occupied this week, now that the Bundesbank has put paid to interest rate speculation for the time being by cutting the securities repurchase (repo) rate last month. On Thursday, second-quarter GDP figures are expected to show a distinct improvement from the weak first-quarter performance, August 11.94 unemployment, however, is not likely to show too rosy a picture. Also due soon are

July orders and production data. Despite evidence of the improving economy, there is still plenty of caution about. "Consumer sentiment is very fragile, being dogged by low wage growth, a high tax burden and little joy on the labour market front," said Mr Holger Fahrinkrug of

diversion of a first of

A batch of German economic

Union Bank of Switzerland in Frankfurt. He expects iobless data to show the bounce in GDP is not being accompanied by growth in employment. Thus, while the Bundesbank is unlikely to take any action at this Thursday's council meeting it will have much to ponder

- not least the quick reversal of the impact of its repo cut to 3 per cent. The dollar has failed to HOURSE MANAGER CONTRACTORY MICHAEL MOTOR

525 425 DAX Index 2.578

25 26 27 28

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pond much, prompting Mr Tietmeyer, Bundesbank president, to reiterate his elief that the US currency should be higher. As well as digesting domestic economic statistics the markets will be looking anxiously across the Atlantic, Signs of a US recovery depressed shares and bonds on Friday as Wall Street continued to slide on nervousness about higher interest rates. Today'e US Activity on the stock holiday should keep European markets quiet subdued. Investors remain

With investor confidence Benchmark yield curve (%)" already sluggish on concern 30/8/04 over Japan's economic 4.00 recovery triggered by last week's weaker than expected 3.00 survey of business confidence, share prices will 2.00 be vulnerable to further negative economic news and volatility on Wall Street. The Nikkei 225 lost 5.3 per cent last week on profit-taking by overseas investors and technical selling prompted hy weakness on the futures market. Activity was subdued, with daily volumes hitting the year's lowe. Investors will be focused

TOKYO By Emiko Terazono 1

المرتب والمعالية

on corporate earnings forecasts this week, which may confirm fears of downward earnings revisions, especially by companies in the steel and high-tech sectors, which faced selling by overseas investors last week. Orders for West Japan Railway (JR West) , which will be partially floated in October, will also affect sentiment, and the price of East Japan Railway shares. Brokers have until Tuesday to confirm purchase orders for the JR West offering, and more cancellations than expected by investors would hurt confidence.

1.00 YORN'S 15 'All yields are o Nikkel 225 Av 21800 21100 20900 20700 20500 20300 20100 23 26 27 26 August 1906 cautious ahead of the futures and options settlement on September 13. and concern over US shares remains ahead of the US labour market data at the end of the week. Further weakness on the stock market could provide support for bonds. With last week'e business confidence

23

Server 1

survey allaying fears of an imminent tightening in monetary policy, domestic investors are likely to turn market is expected to remain to bonds rather than the equity market.

companies, and the memory will weigh on the market in the weeks ahead. control mes of the state

market

of conclusion.

profits warnings,

Hectic time seen for copper

After bursting higher last Friday, the London Metal Exchange could be in for more excitement this week, despite tha closure today for Labor Day of the New York Market.

Mr William Adams, analyst at LME broker Rudolf Wolff, points out that the hig Friday at s two-month high, sell-off following the revelation of Sumitomo's huge losses caused by unauthorised trading happened on June 5 and 6. So any short the debate between analysis positions entered into then over just how bearish, copand as yet uncovered will become due for delivery on Thursday and Friday and last-minute. "bny-hack" activity or efforts to roll short positions forward could reach a crescendo on

Wednesday and Thursday.

CURLENCES FOR A STATE

In addition, Wednesday is September'e "first Wednesday", the day for options declarations. 'All in all, euggests Mr Adams, things could get quite hectic" in the copper

become Last week two leading market analysts, Nick Moore of Flemings Global Mining With the market ending on Group and Robin Bbar of Brandeis, part of the Pechand 17 per cent above the iney group, forecast this 18-month low to which it

year's copper surplus at 300,000 tonnes and 100,000 was driven by the Sumitomo crisis, it could be time for tonnes respectively. According to Mr Moore: "Lower copper prices seem inevitable"; while Mr Bhar warns that the September per's short-term outlook really is to reach some sort eupply tightnees could become "excruciating", espe-

no consensus on the rate at

which that scenario will

develop, or how tight a loom-

ing technical "squeeze" will

All are agreed that the medium to long-term prospects are for supply cially in view of current supply disruptions at Namibia's Tsubbb smelter and Chile's growing surpluses and pressure on prices. But there is Salvador mine.

MADRID

With half-year figuree expected from Pryca, the hypermarket operator, and Tabacalera, today should concluds the etatutory reporting season for Spanish qnoted companies, writes William Cochrane.

But there is likely to be a eense of anticipation, and trepidation. The big retailer has had a good year in share price terms: it produced a 42 per cent leap in first-quarter profits in May against analysts' estimates of 20 per cent. and while that quarter included Christmas there were some bullish noises last

PARIS month about today's pros-

Carrefour took its stake up social unrest this autumn, to 69 per cent. writes John Pitt. Tabacalera, meanwhile,

Already a number of unions have said they plan duce new rules today to minaction against the governimise broad chare price ment's economic and social swings resulting from erroneous order inputs. Trading in stocks will be halted after policies, while the budget is expected to he tough as France tries to meet Maasa price swing of 0.75 per cent tricht targets.

from one trade to another in Meanwhile, corporate the case of hlue chips and results at the eix-month 2 per cent for other shares stage, due to he published and government bonds. over the next few weeks, are Previously, errant orders expected to be disappointing. could cause considerable Already a host of compa-nies, from Accor, the hotels price movements before trading was halted. The elecgroup, to Usinor-Sacilor, the tronic system, in use since steel producer, have reported August 2, only halted traddismal first-half sales figing after a price swing of ures, leading to expectations more than 5 per cent. that their earnings will be

HONG KONG

Among companies reporting interim figures this week Trading is likely to be are Total on Wednesday and restrained this week as the Carrefour and Elf Aquitaine market absorbs a number of

ZURICH The bourse authorities intro-

keep an eye on Wall Street, where last week's fall helped shave 1.5 per cent off the benchmark Hang Seng Index, writes Louise Lucas.

The index closed on Friday below the 11,200 point support level, leading brokers to helieve sentiment may remain cautious. Although Hopewell Holdings, the trouhled infrastructure company, said it had no immediate plans for a rights issue, the market remains sceptical

over the longer term. Companies have been taking advantage of the recent performance to raise funds, and a slew of new issues are in the offing. On Thursday, New World Development became the latest company to tap the stock market, raising HK\$2.78bn. A number of interims are due this week, including those of Wharf hig cash calls and investors Holdings on Wednesday.

pects, including a profits gain of 25 to 30 per cent at the halfway stage. There was also speculation about a full

as devastated late in July whan the Spanish government found a Pta721hn (\$5.7bn) hole in public finances, and said it would raise taxes on tobacco and alcohol to help fill the gap. Tabacalera's shares, at Pta5,160, have lost nearly a fifth of their value cent since their July 17 peak; European tobacco shares as a group

have not been helped hy the thought that US competition could increase as US companies try to fight off legal challenges at bome,

With the summer recess over and government ministers back at their desks, the equity market has begun to bid for the company as worry about the threat of on Thursday.

新教育的主义。在1993年,

below expectations.

interest

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Data to test strength of French, German recoveries

The relative strengths of the ures for the second quarter D-Mark.

of this year. France reports its GDP numbers on Wednesday, followed by Germany on Thursday. Thursday will also see unemployment data.

FT GUIDE TO WORLD CURRENCIES

the budget deficit for 1997. It ther evidence of an economic for meeting the fiscal crite- the week. Two important September.

French and German econo-mies will be displayed in the-both countries release their gross domestic product fige French franc against the unset for the massricht treaty pleces of data are expected: a national purchasing manag-ers survey on Tuesday, and ing for any reaction after the landwing for any reaction after t the leaders of the two coun- revision in US second-quar- England. One London ana-But signs of a French tries, especially on the sub-

recovery would benefit the ject of Emu. government of Mr Jacques In the US, where the mar-chirac in its task of cutting kets are closed today, fur-Federal Reserva to raise Germany release its latest must do so in preparation upswing could come during next policy meeting on 24

Many analysts suspect the ria of the Maastricht treaty pieces of data are expected: a

ter GDP growth to 4.8 per from the meeting. interest rates, probably at its

uar 30, 1996 (Jac Kinosiam \$1,824694 Und Station \$1,28348 Gen

am DM1.9031

In the UK, Mr Kenneth Clarke, the chancellor of the exchequer, will hold a regular meeting on Wednesday with Mr Eddie George, governor of the Bank of lyst said there was only the slimmest of hopes for a cut in UK interest rates coming Britain's latest industrial production figures will be released on Friday.

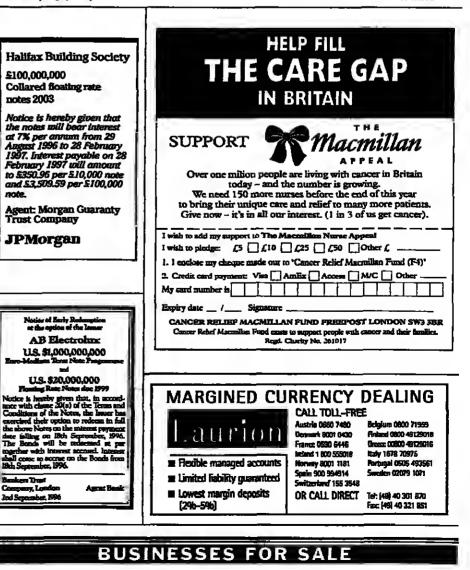
note

CROSS BORD	ER M&A DEAL	S		
BIDDERAINVESTOR	TARGET	SECTOR	VALUE	COMMENT
Swiss Reinsurance (Switzerland)	M&G Re (UK)	Reinsurance	\$2.73bn	Swiss Re becomes biggest
SKW Trostberg (Germany)	Unit of Sandoz (Switzerland)	Industrial chemicats	\$1.07bn	Creates world's largest
Hilton Hotels (US)	Ladbroke (UK)	Hotels & Leisure	\$180m	Marks new alliance
Compasa (UK)	Unit of Service America (US)	Contract catering	\$119.2m	Renews rapid expansion
Fici (UIQ)	Nuova Marelli Motori (Italy)	Auto	\$82m	More bolt-ons possible
British Airways (UK)	TAT. (France)	Airlines	\$33m	Europe approves BA control
Kingspan (Ireland)	Kooltherm (LIK)	Plastic products	\$15m	Insulation buy
Aker (Norway)	McNuity Offshore Services (UK)	Oil & gas services	\$6.2m	Taking 70% holding
Kimberly-Clark (US)	Peaudouce (France)	Paper products	n/a	Nappy war Intensifies
Sandvik (Sweden)/Choksi Tube Company (India)	Servik Choksi (JV)	Tubes & piping	n/a	Developing market move

cles on Friday, August 30, 1996 . In some cases the rate is nominel. I te market rates have been calculated from those of foreign currencies PK 100 2 870 (X 100) 158.934 3.8051 1.8270 3.4214 0.8787 4.1146 217,834 5,2395 2,4862 4,6557 0,9208 5,5990 0.5019 55.6184 1.5630 2.0512 5243.23 3.9007 0.3546 32.7665 0.9208 1.2084 1910.88 2.2744 4373.85 100.460 48.2011 4.8567 116.143 909.418 8.9275 4.2201 7.9027 1.5030 238,350 5.7118 2.7000 6.0561 7424.25 170.523 81.9672 7.9027 195.445 8214.24 73.8260 35.4953 3.4214 84.5155 (Pticl Oment) (Park: Rupped) (Buthow) Guinee (Kina) (Buerant) 4750.00 109.100 52.4550 8.0551 125.045 0.3851 0.2505 24.0798 0.6767 0.6560 1404.11 1.5714 1.3123 2075.00 2.4700

d) against four key currenc

Angola (Read Kwanza)(1)	4,2201	2,7000	1,8270	2,4002	Guines (Fr)	1558.31	997,000	674.852	918.048	Philippines (Peeo)	40.9428	26,1950	17.7257	24,1206
Antigue (E Carlo S)	1.5609	0.9605	0.8757	0.9195	Guines-Eleseu (Peso)	29190.3	18036.0	12204.6	18607.7	Pitceim in . (C. Storling)	1	0.6399	0.4329	0.5861
Argentine (Pesc)	654.5850	418,800	253.394	385.695	Guyana (Guyanese S)	217,101	138,900	85.9911	127.901	02.5	22544	1.4487	0.8803	1.3339
Armania (Dram) Aruba (Florin)	2,7978	1.7900	1,2118	1.8483						Potend (2loty)	4,2003	2,7385	1.8531	2.5216
Aruba (Fiorin) Australia (Aus S)	1.0754	1.2636	0.8652	1.1697	, Haiti (Gourde)	28.2178	14,8546	10.0518	18.6783	Partucal (Esoudo)	236.873	151.560	102.561	138.549
Austria (Schlang)	16.2535	10.3988	7.0367	9.5754	Honduras (Lenapira)	18.8064	12.0700	6.1676	11.1142	Puerto Rico (US S)	1,5630	1	0.6767	0.9206
Azerbajan (Menal)	6727.150	4304.00	2012.44	3963.17	Hong Kong (HK S) Hungary (Forint)	12.0003	7.7327	5.2326 102.155	7.1203	Cator (Files)	8.6909	3.6410	2.4638	3.3527
Azoras (Port Escudo)	236.673	151.550	102.551	139,549	Hungary (Foring	200.005	150,905	102,133	1395010	Catter (Riyel) Reunion Is. de la (R/Ri)	7.9027	5.0561	3,4214	4.8557
		1	0.6767	0.9208	Iceland, Destandic Krone)	. 103.471	65,2000	44,7963	80.9577	Romania E.o.4	4796.41	3070.00	2077.41	4.8557 2826.89
Sabarana (Behama S)	1.6690	0.3770	0.2551	0.3471	India Endian Rupee)	55.7523	35.6700	24,1372	32 8453	Russia (Rouble)	8384.71m	5364.60	3830.05	4939.69
Behrein (Dinar)	195,445	125.045	84.6155	116.145	Indonesia (Ruplets	3080.55	2342.00	1584.79	2168.64	Awanda (Fr)	507.087	324,400	219.516	298.711
Butenric Is (Sp Peesta) Bunelaciesh (Teka)	65.4898	41.9000	26,3630	38.5520	tran (Field	4689.00u	3000.00	2030.04	2752,43					
Banglaciash (Taka) Rarbectos (Berb \$)	3.1437	2.0113	1.3610	1,8620	Inter Annoi Digeri	0.48800	0.3109	0.2104	0.2863	St Christopher (E Carlo \$)	4.2201	2.7000	1.8270	2.4862
Belarus (Rouble)	26852.40	17160.0	11625A	15819.5	traci (raci Dinar) trish Rep (Punt)	1750.58m	1120.00	757.888	1031.31	St Helena (C)	4.2201	2,7000	0.4329	0.5891 2,4862
Belgium (Belg Fr)	47.5621	30,4900	20.5914	25.0203	irish Rep (Punt) Israel (Sheise)	0.9030	0.6162	2.1240	2,8002	St Lucia de Carlo S) St Pierre de French Fo	7.9027	5.0561	3.4214	4.8557
Balza (B.S)	3.1260	2.0000	1.9534	405.571	italy (Lini)	2358.53	1506.98	1021.10	1389.48	St Vincent E Carlo S	4.2201	2,7000	1.8270	2,4962
Flamin (CFA Fr)	790.270	505.610	342,137	0.9208	teany .		10,000			San Marino (Italian Lira)	2358.63	1508.98	1021.10	1209.48
Germudia (Germudian Si	1.5630	35.6700	24.1372	32.8453	Januaica Ciernalcan S	53.5328	84,2500	23,1783	31.5378	Seo Tome (Dobra)	3727.96	2365.13	1813.97	2198.25
Bhutan (Nguitrum) Bollvin (Bollvinno)	55.7523 8.0182	6.1300	3.4714	4,7238	Japan (Yan)	169.742	108,800	73,4876	100	Senegal (CFA Fr)	5,8621	5.7505	2.5379	3.4535
	5,4508	3,4868	2.3694	3.2108	Jordan (Jordanian Dinar)	1.1094	0.7096	0.4803	0.8536	Senegal (CFA Fr)	790.270	505.810	342.137	465.571
Botaviona (Pulo) Brazi (Pulo)	1,5868	1.0166	0.6878	0.9360	Mariana Francis	106.597	68.2000	45.1497	62,7993	Seycheles (Rupes) Sienz Leone (Leone)	7.7916	4,9960 870,000	3.3733	4.5902 801,105
Brutht (Bronel S)	2.1895	1.4072	0.0522	1.2958	Kazaldustan (Tonge) Kanya (Kanya Shiling) Khituati (Australian Si	86,9949	68.9000	38,5037	52,3941	Singspore (S)	21995	1.4072	0.9522	1,2958
	329.012	210.500	142.442	193.631 465.571	Kanye (Kanye Shiling) Kiribati (Australian S)	1.9754	1.2538	0.8662	1,1637	Silvette (Koruna)	47.8368	30,6050	20.7095	28.1814
Bulgaria (Lev) Buridino Fasio (CFA Fr)	790,270	505.610	342.137	6.3916	Korse North (Woo)	3,3605	2,1500	1,4549	1.9798	Blovenia (Toler)	205.450	131.452	88.9512	121.042
Burna Rown	9,1519	5.8553	145.522	199.383	Korna South (Won)	1290.49	819,250	554,371	754.374	Solomon in (5)	6.5526	3.6626	2.4039	3.2712
Burundi (Burundi Fr)	\$38.437	\$10.540	Proj.com		Kunneil (Kunneits Diran)	0.467B	0.2993	0.2025	0.2756	Somel Rep (Bhiling)	4095.08	2620.00	1772.91	2412.52
-	3594.90	2300.00	1668.37	2117.86						South Africa (Pased) Spain (Pased)	7.0140	4,4875	3.0366	4,1321
Cembodia (Plat)	790,270	505.610	342,137	485.571	Lans . (New Kip)	1497.95	920,000	622.547	847,148	Spain (Pesetz) Stanish Ports in N.Atrice	195.445	125,045	84,8156	116.143
Cameroon (CFA Fri Canadia (Canadian S)	2,1385	1,3683	0.9259	1.2590	Latvia (Lats)	0.8502	0.5440	0.3681	0.5009		195.445			
	195.445	125.046	84,6155	118.143	Lebanon ' (Lebanese 2) Lebanon (Makuta	2441.41	1562.00	1056.98	1438.31 4,1321	. (Sp Peseta)	100,000	126.045	B4.8158	118.143
	129,662	82.9700	55,1443	. 76.3996		1.5830	444010	0.6767	0.9206	Sti Lanka (Ruppe)	86.9029	55,6000	37,8235	51,1971
Cp. Verde (CV Escudo) Caymen is (CI S)	1,3303	0.8511	0.5759	0.7837		0.5557	0.3555	0.2406	0.3274	Sudan Rep (Dinar)	225.072	144.000	87.4422	132.597
Cayman Is (CI S) Cans. Air. Rep (CFA Fr)	790.270	505,610	342.137	405.571	Libya (Libyan Dinar) Lipotitenstain (Swiss Fr)	1.8716	1,1975	0.8104	1.1028	Surinem (Guilder)	640.830	410.000	277,430	877.532
Ched (CFA Fr)	790.270	505.610	342.137	378,131	Lithuarda (Lieve)	6.2620	4.0000	2,7057	3.6833	Swaziend (Jangen)	7.0140	4,4875	3.0366	4.1321
Chie (Chiese Peec)	641.846	410.050 6.3053	6,6207	7.6485	Luxembourg (Lux Fr)	47.5821	30,4300	20.5914	25.0203	Sweden (Krone)	10.3397	6.6153	4,4765	8.0914
Gaine (Yuan)	12,9826	1042.00	705.102	959.484						Switzerland (Fr)	1.8718	1.1976	0.8104	1,1025
Colombia (Col Peso)	1628.65	373.988	257.131	349.897	Macao (Pateios)	12,4957	7.9889	5.4059	7.3563	Synta (D)	65.5678	41.9500	28.3866	38,6260
Comoros (Fr)	760.270	605.610	342.137	. 485.571	Macadonia (Dener)	19.2040	40,4952	27,4024	37,2984 3545,12	Tawan (R Tarzania Shiling)	42.9317	27,4875	18.5868	25,2924
Congo (CEA Fi)	329,715	210.960	1-12.746	194.245	Madagaacar (MG Fr)	6017.55		102.561	139.549		39.5518	25.3050	392,475	534,070 23,3011
Costs Rice (Colon) Ches (Chese (CFA Fr)	790,270	505.610	342.187	455.571	Madeira (Port Escudio) Mained (Quache)	236.873	151,550 16,3000	10.3532	14.0004	Theiland (Bahi) Togo Rep (CFA Fr)	790.270	505.610	342.187	465.571
	8,1782	8.2324	3.5408	4,8180	Malaysia (Gwacha) Malaysia (Fingsii)	3,9978	2,4938	1.6075	2,2963	Tonga la (Pa'anga)	1.9754	1,2638	0.8652	1.1637
Crossie (Cuben Peso)	1,5630	1	0,5767	0.4221	Malaysia (Fungai) Malcive is (Fungai) Mail Rep (CFA Fr)	18.3065	11,7700	7.9845	10.8379	Trinidad/Tobego (5)	9,2980	5.9411	4.0202	5.4705
	0.7164	0.4584	0.3102	23.8621	Mail Rep (CFA Fr)	790.270	505.610	342.137	465.571	Tistista (Dinar)	1.4974	0.9550	0.6488	0.8621
Cyprus (Cyprus 2) Cryph Rep. (Koruna)	40,5380	25.9360	17.5504	5.2595	Mailes (Mailes Lin)	0.5594	0.3579	0,3432	0.3296	Turkey (Line)	135673.7	86785.0	68712.3	79694.1
Denmark (Danish Krone)	8.9275	6.7118	108,269	147,530	Mantinique (Local Fr)	7,9027	5.0561	3.4214	4.6357	Turks & Calcos (LIS S)	1.5830	1	0,6767	0.9208
Official Place (Dillo Fr)	250.090	160.000		24852	Mauritania (Ouguiva)	214.283	137,065	82,7484	126.211	Tuvolu (Australian S)	1.0754	1,2638	0.6552	1.1637
Dominica (E Carib 9	4,2201	13,5850	1.8270	12,7855	Mouritius (Mour Rupper)	37.5490	20.2460	15.8994	18,6418	Liganda Piew Shiling)	1667.72	1067.00	722.019	982,505
Cominican Rep (D Peec)	21.7023	3279.50	2219.18	3019.80	Mexico. (Mexicon Pasc)	11.9585	7.5670	5.1340	8.9882	Liganda (New Shiling) Ukraine (Karbovanetsi	276359.6	176500.0	119434.3	162523.0
Equilibit (Sucre)	5125-860 5130-55e	3262.60	2221.21	3022.56	Migueion (Local Fr)	7.2445	4.6350	3.1354	42680	UAE (Dichem)	5,7407	3.5729	2.4854	3.3820
(Sucre)	8,3123	3,3966	2 2999	\$,1296	Moldova (Leu) Monaco (Franch Fr	7.9027	5.0581	3,4214	4.8557	Linited Kingdom	1	0.6396	0.4329	0.5881
Egypt (Egyption C	13.6841	8,7550	5.9244	8.0817		725,408	485.570	\$16.787	429.715	United States (US S)	1.5630		9.6757	0.8208
El Selvador (Colon)	790.270	505.610	342,137	485.571	Mongolia (Tugrik) Montaemat (E Carlo S)	4,2201	2,7000	1.8270	2,4962		12.9661	8.2950	46181	7.6581
Equilit 7 Guines (CFA Fr) Esconia (Keopri)	18,5316	11.8584	8.0230	10.9175	Morocco (Dirtum)	13,4903	8,6310	5.8404	7.9475	Vanuatu (Mang	173.313	110.885	75.0338	102,104
	9.0654	5,8000	3.9248	5,3407	Menambique (Metical)	17412.0	11740.5	7538.57	10258.8	Veticen (Line)	2358.53	1508.98	1021.10	1389.48
Shiopin (Ethiopien Bin)			0.4329	0.8891						Venezuela (Bolivar)(2)	742.4254	476.000	321,424	437,385
Full-land is (Fall- 2)	1	0.5396	3,8551	5.2595	Namibia (6 A Rand)	7.0140	4,4875	3.0366	4,1321	Visionem (Dong) Vingin 16-British (US 3)	17223.5	11018.5	7458.69	10148.0
Faros la (Danish Kronet	8,9275	5,7118	0.9438	1.2843		1.9754	1.2638	0.8552	1.1637	Virgin 16-British (US 5)	1.5630		0.6767	0.9206
FI 10 10 10 10 10 10 10 10 10 10 10 10 10	21798	1.3947 4,4696	3.0238	4,1147	Nepal (Nepalses Rupse)	67.5671	58.0250	37.9111	51.5884	Vingin In-LIS (US S)	10000	1	0.0/01	13446
Reland (Markkat	6 9845	6,0561	3.4214	4,0557	Netherlands (Guilder)	2.5893	1.6565	1.1210	1.6485	Western Sernce (Tala)	3.8069	2,4356	1.6481	2,2427
France (P1)	7.9027	505.610	342.137	465.571	N'nd Antiles (A/Guildon) New Zoeland (NZ \$)	22644	1.4487	0.9809	1.3339	Western Serrice (Tala) Yernen (Rep of) (File) Yugoziavia (New Dinar)	218,820	140.000	94,7354	128.914
Fr. City Altice (CFA Fr) Fr Gularia (Local Fr)	7,9027	5.0551	3,4214	4.6557		13,3918	8.5650	5.7978	7.8885	Yugoslavia (New Dinar)	7.8579 77009.2	4.9187	3.3284	4.5292
Fr Gularia Blocal Fr	143.901	92,1181	62.3345	84.8233	Niger Rep. (CFA.Fr)	790.270	505.610	342 137	485.571	Zaira Rep (Zaira)	77666.2	40003.5	33756.6	45951.7
Fr. Pacific la (CFP Fr) Gabon (CFA Fr)	221	506.610	342.187	486.571	Natural Instant	34,28600	22,0000	14.8870	20.2578	Zamble (Cweche)	1985.01	1270.00	859.365	1169,43
Galecin (CEA FI) Galeribia (Calasti)	15.3643	9.8300	6.6518	1,3508		124.417m	79.8010	53,3645	73.2974	Zimbebwe (5)	16.1615	10,3400	6.9959	9.5212
Gentary (D-Mark)	2,3096	1.4778	1140.21	1551.57	Norway (Nor. Krone)	10.0138	6.4068	4.3354	5.8694					
Chante (Card)	2633.66	1685.00	0.4329	0.5591			. •						· •	•
Obveter (GB 1)	1	1.0360				_								



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Reservate: (m) Market rate; (c) Official rate; (f) Parallel rate (f) Youriet rate (a) Currency flood against the US Dollar (f) Rousing rate (f) Angolan Readjusted Keenza devalued on 4/3/85, (2) Two dor rate Reservate: (m) Market rate; (c) Official rate; (f) Parallel rate (f) Youriet rate (a) Currency flood against the US Dollar (f) Rousing rate (f) Angolan Readjusted Keenza devalued on 4/3/85, (2) Two dor rate Reservate: Boliver 22/4/85, Some data derived from THE WAAREUTSIS CLOBING SPOT PATES & Bank of America, Economics Deparament, London Techng Cama, Enquine: 0171 634 4365. Vanazuelan Boliver 22/4/85, Some data derived from the Official electronic data obstract/2007. Calls obstrate charged at 30p/minute charge rate, 40p/minute at all other three To obtain a copy of the table by Fax from the Official electronic flood Prices, August 30, 1966

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STREET STREET STREET STREET

MARKETS: This Week

EMERGING MARKETS By Matthew Kaminski **Caution pays off for Estonia**

Estonia is just like Finland, Lithuania's and Latvia'e runs the latest joke in and appears destined for a Tallinn, only without the steady upward rise into the socialism.

intended, but the impressive economic progress made in day. the ex-Soviet republic today places Ectonia squarely among the fast-track central European countries.

The markets are no exception. Estonia's stock market index this year has outperformed the Warsaw and Budapest bourses, part of a regional boom that has seen share prices rise an average fives times as quickly as in western Europe in the second quarter, according to Daiwa's research arm.

May's inauguration of the Tallinn Stock Exchange ehould provide another boost. The Baltic country waited longer for a proper secondary market than its two neighbours, Latvia and Lithuania. Its privatisation echeme brought in direct to grow without a govern-investors, and did not ment debt market, unlike release shares into the public domain, as in Russia or Lithuania.

The country's careful and well ordered business culture also wanted to make sure a proper regulatory environment and infrastructure were in place.

But the caution paid off, making Tallinn the largest exchange in the Baltics from day one. It is capitalised at \$250m - small, yet dwarfing plaints about insider trading

Estonian stock market autumn. Market turnover The hyperbole might be this summer has hovered between \$350,000 and \$1m a

> Financial services companies dominate the exchange. 250 They are the fastest growing sector in the Estonian econ-200 omy, but still account for only about 20 per cent of gross domestic product. All

five securities companies are commercial banks. This is hardly surprising. In Estonia's banking sector, says Mr Mike Wheelhouse, a Baltic banking analyst at Nomura in London, "real credit growth and return on equity surpass those of any

other country within central Europe". The delinquency ratio, after a painful banking crisis in 1992 saw eight banks close, is the lowest in the region.

The banks have been able their peer institutions in Russia and central Europe. Their handicap has been lack of access to capital, and the exchange should help redress this. The central bank's etrict

reporting standards had the unintended effect of qualifying banks to list in Tallinn which, unlike Lithuania or Russia, has elicited no noticeable comEVK Index 300 this year.

100. 1995 95 Jan AUD

surce: Estantion Central Depository

or lack of transparency. The blue chip is Hansa Bank, the largest in the Baltics. It is capitalised at \$121m, nearly half the market total. Total assets are EKr17bn. The market welcomed its reported six-month profits of \$9.5m. The bank also moved this spring to diversify by acquiring Latvia'e loss-making Deutsche

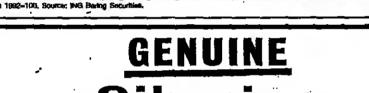
Lettische Bank. Hansa stock, which was first listed on the Helsinki exchange hefore Tallinn opened, remains a fairly cheap buy, as all share prices have been stagnant in the summer months; the p/e ratio is 7.39.

While banks dominate Tallinn today, analysts are eager for other companies to diversify risk on the market, which could suffer from saturation in the long run.

ING BARING SECURITIES EMERGING MARKETS INDICES

Index	30/8/96	Week on week Actual	Percent Month	on month Actual	Percent	Year to date Actual	Percent
World (431)		+0.73	+0.46	+6.43	+4.22	+11.85	+7,89
Letin America							
Argentina (22)	88.20	+1.46	+1.68	-0.98	-1.10	-4.58	-4.94
Brazil (23)	238.80	+0.79	+0.33	+11.2	+4.92	+52.71	+28.32
Chile (18)	184.79	-4,72	-2.49	-5.96	-3.12	-10.87	-5,56
Colombia (14)	163.24	-1.97	-1.19	-0.54	-0.33	-1.01	-0.62
Meedico (24)	84.89	-2.65	-3.03	+8.22	+10.72	+11-29	+15.35
Peru(13)	1191.17	+45.91	+4.01	+81.95	+7.39	+122.22	+11.43
Letin America (112)	. 139.61	-0.75	-0.54	+6.12	+4.59	+16.47	+13.37
Europe			100 million (100 million)				
Greece (18)	116.98	+0.62	- +0.53	+7.80	+7.14	+19.01	+19.40
Portugal (20)	139.51	+2.07	+1.50	+3.31	+2.43	+23.06	+19.80
Turkey (25)	101.47	-0.51	-0.50	-0.80	-0,78	+18.67	+22.5
South Africa (30)	138.95	+5.01	+3.74	+2.55	+1.87	-14.43	-9.41
Europe (134)		+3.25	+2.73	+3.51	+2.96	+0.57	+0.47
Atia							
China (24)	45.56	-1.69	-3.58	+2.10	+4.83	+5.24	+12.99
Indonesia (31)	732.75	-0.45	-0.34	+4.53	+3.53	-5.90	-4.2
Kones (23)	103.05	+1.03	+1.01	-3.26	-3.06	-33.86	-24.75
Malaysia (23)	255.68	-0.53	-0.21	+19.37	+8.20	+28.31	+12.4
Paldstan (14)	75.03	-1.50	-1.93	-0.14	-0.18	+2.44	+3.3
Phillippines (14)	331.49	1.26	-0.38	+23.6	+7.67	+72.32	+27.9
Thailand (25)	208.53	-1.91	-0.91	+2.01	+0.97	-43.35	-17.2
Tehwan (31)	176.25	+4.45	+2.59	+7.49	+4.44	+45,43	+34.7
Asia (185)	215.82	+0.68	+0.31	+9.27	+4.49	+12,78	+6.2

Al Indices in Stemat, Jenuary 7th 1992-100, Source: ING Baring Sec



A good source will be the "over the counter" market, which was established in 1994. Its 12 securities, along with the banks, drove the 119 per cent climb in the Estonian stock market index The Saku brewery, Tallinn

funds

cent

investors.

times earlier this year.

Bear Stearns in London.

levels is almost an accident

waiting to happen," says Mr

Jeremy Hawkins, chief econ-

omist at Bank of America in

London, Goldman Sachs said

rency in the OECD".

dent on exports.

Pharmaceutical and the Norma factory, which makes seat belts for General Motors, are among the most attractive securities. Brokers expect them to list on the Tallinn exchange shortly. The investment climate also could warm up in November when the government is expected to approve the privatisation of the utility Eesti Energia, the Tallinn port and Eesti Telecom. Foreign investors are tipped to

take controlling stakes. Economic fundamentals remain strong, aided by the recovery in nearby Finland. the largest foreign investor. The end of the Russian electoral cycle also removed, probably only temporarily, the spectre of instability next door spilling over into tiny Estonia. The two countries have an outstanding border dispute.

GDP should rise B per cent this year, says Mr Andreas Lipstok, economics minister, and inflation will be half the 40 per cent level in 1994. Sixty per cent of exports

go to the European Union, which Estonia wants to join in the first wave of expansion. Nearly all went to ex-USSR states just five years

Negative real interest rates are driving demand for bank credits, but also raise the possibility of overheating the economy. So does a widening trade deficit - 23 per cent of GDP last year. But Mr Lipstok argues that the trade shortfall does not threaten the country's currency board regime which pegs the kroon to the D-Mark at B:1. If inward investment improves produc-tivity, says Mr Wheelhouse, it offsets the appreciation of the currency. As long as the peg stays firm, Estonia can convinc-

ingly draw parallels with Singapore or Hong Kong, more so if growth rates pick up as many expect them to.

status a double edged sword International investors are never been noted for their in love with the Swiss franc as a "sale haven" currency. boldness. The SNB has a rigid adherence to narrow

But Switzerland may be (MO) money supply targets becoming disenchanted with and price stability, and considers little else in formulathe affair. The weakness of the US dollar and of the yen.

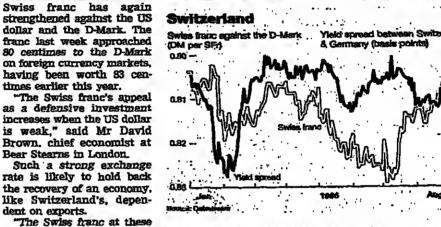
INTERNATIONAL BONDS DESING

Swiss franc's

ting monetary policy. Thus, when Germany's worries about Russian Bundesbank cut its key secu President Boris Yeltsin'e rities repurchase rate by 30 basis points two weeks ago. health, and currency turmoil the SNB declined to follow in the run-up to European monetary union have all suit, leading to a further rise caused investors once again in the Swiss franc. to turn to the Swiss franc as

Yet there are some argua secure berth for their ments in favour of the SNB's "safety first" stance. The But the rise in the value of first is that Switzerland's SFr23.5bn current account the franc comes at a time surplus, at 6.5 per cent of when the Swiss economy is one of the weakest in GDP, is one of the largest in Europe, with almost stagthe OECD. The second is nant growth - predictions are of an 0.2 per cent that the Swiss stock market has been performing well, increase in gross domestic despite the domestic econoproduct this year - and very my's sluggishness.

Comments last week by low inflation of 0.7 per Mr Georg Rich, SNB's chief Such economic fundameneconomist, confirmed that tals should be favourable for while the central bank was bond buyers, but Swiss bonds have failed to attract concerned at the strength of the franc, it thought the foreign exchange market would international institutional correct itself. "I think a situ-Yet in recent weeks the ation will arise where mar-



kets would say the Swiss rency, the euro, would be franc is so strongly overvalued that the possibility of a correction must be considered," he said.

"The Swiss National Bank recently the Swiss franc was could contribute to trigger "the most mis-aligned cursnch developments by Swiss exporters have been adjusting monetary policy, hoping for an interest rate but I don't think the job could be done by us alone." cut to relieve pressure on But the cost of the SNB's the currency, but so far the Swiss National Bank has turned a deaf ear. "They appear to think they have policy has its price in low yields. By holding 10-year returns in order to have Swiss bonds, investors access to this safety," be done enough," said Mr give up more than 2 percent-

10-year benci	Rame pene	y million			
Percent		Carrolly		tusiy Spain US	
10					•
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BUTERET RATES AT & GLANCE

	USA	Japan	Germany	France	italy	
Discount Overnight Three month One year Five year Ten year (1) Pance Riss rate	5.00 5.25 5.28 5.89 8.74 6.95	0.50 0.46 0.34 0.62 1.81 2.96	2.50 3.12 3.04 3.30 5.18 8.40	4.75 3.50 3.90 4.12 5.60 6,49	8.25 8.45 8.46 8.17 8.95 9.58	7.28

With 10-year bunds yielding 6.35 per cent and Swiss bonds 4.25 per cent, the difference compounded over 10 years means the D-Mark/SFr rate would have to drop from SFr0.80 to below 0.50 since mid-June to 97.80 SFr0.67 to break even on curon Friday, reflecting expec-

Only investors with low expectations on the stability of the prospective Emu cur-

As the "safe haven of last resort", Swiss deposits have benefited from recent turbulence surrounding Emu. Liffe's September future on Swiss franc three-month interest rates has rallied by

rency value alone. tations that deposit rates will remain at current levels

of around 2.2 per cent in coming weeks. Long-term bonds, however, have not benefited as much. Mr Richardson at Yamaichi points to the lack of liquidity. "Final investors tend to lock these bonds away until maturity, rather than trade them on the sec-

ondary market", he said. "In the absence of Emurelated uncertainty. German bunds would have appeared a more natural choice of investment," said Mr Brown at Bear Stearos.

However, some investors want to avoid risks of a different sort. Another influence on the Swiss money markets has been the changes to tax and banking "The Swiss market is laws in train within the European Union.

12.0 3.7.1

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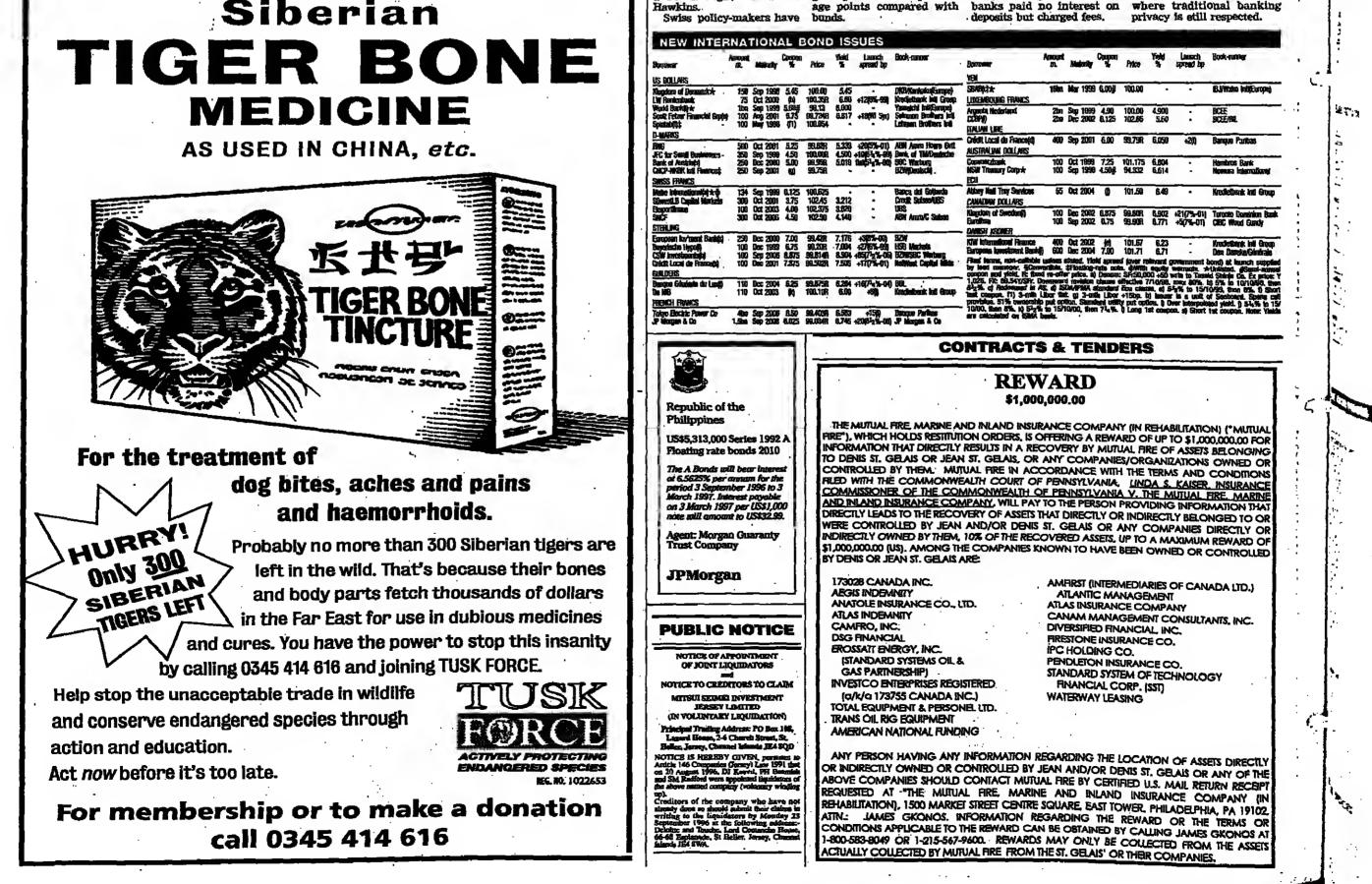
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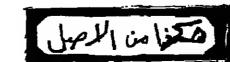
viewed in many aspects as a European market, but with-Raide by German tax out other European couninspectors on bank branches tries' uncertainty linked to in Luxembourg and threats Emu," said Mr Nigel Richto the secrecy of anonymous ardson, head of bond research at Yamaichi Inter-Austrian bank accounts are part of EU efforts to standardise tax treatment across the national. "In the past, investors have even been willing union. to accept negative nominal

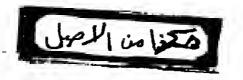
That has caused some investors, mainly French and German, to move their said, referring to when Swiss funds into Swiss accounts, where traditional banking

Switzerland		
Swise trace egainst the (DM per SFr)	e D-Mark Yield sp & Germa	any (basis points)
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FINANCIAL TIMES MONDAY SEPTEMBER 2 1996

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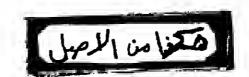
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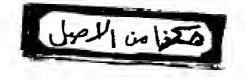
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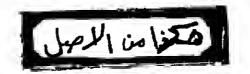
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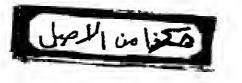




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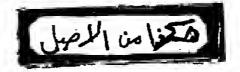
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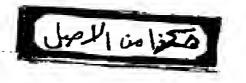
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Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS

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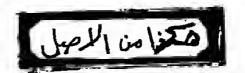
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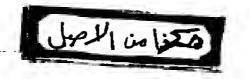
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FINANCIAL TIMES MONDAY SEPTEMBER 2 1996 *

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\mathbf{O} E W

MONDAY

Russian regional elections

Results are expected from gubernatorial elections in Saratov, a southern Russian region, which mark the beginning of an autumn electoral marathon. Russia's ballot-weary voters will select 52 new governors, 32 mayors and 42 local government councils in what politicians see as the final step in the country's march towards democracy. Although many of the battles pit one of President Boris Yeltsin's men against s Communist rival, the two sides seem nevertheless to be learning

Kohl goes to Ukraine

the art of compromise.

Helmut Kohl, the German chancellor, leaves for an official two-day visit to Ukraine, where he will be keen to underline Germany's support for economic reforms, independence and democracy. With him will be a large business delegation looking for deals, notably in the energy and agricultural sectors. Ukraine, for its part, sees Germany as its advocate in ths European Union and Nato.

China-Asia forum gathers

Mahathir

Mohamad, the

prime minister,

keynote addres

at a China-Asia

forum in Kuala

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Sent 5). The theme is "Pacific

Solidarity for the Common Good".

However, Australia and New Zealand

will try to keep the focus on economic

reform and sustainable resource use.

One subject likely to be raised is the

island nations preferential access to

decide whether to reinvite France, a

bite noire because of its nuclear tests.

Kim tours Latin America

conglomerates. Kim Young-sam, the

South Korean president, leaves on a

16-day, five-nation tour of the region. Mr Kim, accompanied by 30 business

Argentina, Brazil, Chile and Peru.

announced plans to invest nearly \$2bn (£1.2bn) in Latin America by 2000.

Yates pushes beef reforms

agriculture committee. He is anxious to

Ivan Yates, the Irish farm minister,

addresses the European parliament

secure agreement from MEPs that

parliamentary procedures be speeded

up so thet crucial reforms to the beef

can be agreed quickly. Ireland holds

also - along with Franz Fischler, the

EU farm commissioner - address the

allegations thet the Commission

in the early 1990s.

Qatar, San Marino,

Public holidays

market to cope with the mad cow crisis

the presidency of the EU. Mr Ystes will

parliamentary committee investigating

sttempted to cover up evidence of BSE

Korean industrial groups havs

With Latin America emerging as a new

to join the post-forum dialogues.

investment area for Korean

leaders, will visit Guatemala,

"Sparteca" trade agreement, allowing

Australasian markets. Nations will also



minister of foreign economic relations, will be the main speaker for the Chinese side. Likely topics include China's role in Asia as its military, economic and political power expands; and China's trade and investment in South-east Asia.

Public holidays

Bermuda, Canada, Guam, Luxembourg, Puerto Rico, Virgin Islands.

TUESDAY

UK manoeuvres in Poland

A three-week exercise by the British Army's 7th Armoured Brigade starts in Poland's Drawsko Pomorskie training area. This is the first time that a Nato unit of this size will have crossed the former east Germany to train on the territory of a former Warsaw Pact member. Manoeuvres on this scale -4,000 personnel, 490 armoured vehicles would previously have taken place in Canada. They will be attended by Michael Portillo, the UK's defence minister, as well as senior Polish and Ukrainian defence officials.

South Pacific nations meet Leaders of the 16 independent island.

nations of the South Pacific Forum gather for their annual meeting at Majuro, in the Marshall Islands (to



Michael Portillo, the UK defence minister, observes the British 7th Armoured Brigade which begins a three-week exercise in Poland on Tuesday

WEDNESDAY

Labour business initiative



launches a business prospectus at a conference in London's Queen Elizabeth II centre. The conference will be addressed by the party's senior figures, including Tony Blair, the leader. The prospectus will stress Labour's commitment to low inflation; tight controls of public spending; ensuring the UK has a central role in Europe; and raising standards in education and training. The document will also try to reassure husiness about Labour's tax plans.

Volkswagen in EU dispute

European commissioners hold their first weekly meeting since the summer break. High on the agenda will be the dispute between Karel van Miert, the competition commissioner, and Germany over state aid paid to the car manufacturer Volkswagen. The Commission is to consider bringing court proceedings over money that was paid to Volkswagen by the state of Saxony. The Commission is likely to agree that the matter should go before the European Court of Justice. There remains s faint possibility, however, thet court action could be averted by a last-minute deal.

ECONOMIC DIARY

FT Survey FT Review of Information Technology. THURSDAY

González faces GAL ruling Spain'a supreme court meets to decide whether Felipe González, the former Socialist prime minister, should be called to answer accusations that he was responsible for the activities of the Anti-Terrorist Liberation Groups (GAL) in the 1980s. This is a crucial moment for the inquiry into "dirty war" activities against Basque terrorists, with senior officials, including a forme interior minister, already facing charges. In April, the investigating magistrate found there was no evidence to back up allegations made

against Mr González. However, the full court has to make the final decision.

German GDP recovery

The announcement of a recovery in Germany's gross domestic product in the second quarter will coincide with a likely warning from the Organisation for Economic Co-operation and Development that the government must act decisively to make the economy more efficient. The latest monthly unemployment figures for August will also be released. The Bundesbank central council, in Frankfurt, is certain to leave interest rates unchanged after last month's sharper than expected cut in the securities repurchase (repo) rate.

Graf family tax trial Germany's tax trial of the decade gets under way in the southern German

city of Mannheim when Peter Graf, the father of tennis star Steffi Graf, is to answer charges of evading income taxes totalling DM19,663,469 (18.6m).

Surinam president chosen Surinam's 869-member United People's

Assembly chooses the country's president and ends a three-month deadlock in parliament. No candidste has been able to obtain the two thirds majority needed from parliament since the general election. The United People's Assembly, comprising parliamentarians and regional and municipal councillors, will elect the president by a simple majority. The incumbent, Ronald Venetiaan, is the favourite to lead the former Dutch colony, in north eastern South America, for another five years.

Aznar in Mexico

José Maria Aznar, the Spanish prime minister, begins a visit to Mexico (to Sept 6). Spain has been one of Mexico's strongest supporters in its quest for a free-trads accord with the EU. Mr Aznar is expected to address Spain's large trade deficit with Mexico - for which the countries are also to set up a small joint development trust

Moves to unify Bosnia

International representatives to the steering board of the Peace Implementation Council in Brussels meet to forge a strategy for the period. following Bosnian elections on September 14. The envoys from the G7 countries and Russia will hammer out a plan for building joint governing institutions. These will be almed at unifying Bosnia's two halves - the Bosnian Serb entity and the Moslem-Croat Federation.

Equestrianism.

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Burghley three-day event, Stamford, England (to Sep 8).

FRIDAY

of state, concludes a trip to Britain, France and Germany with a speech in Stutigart on European security. The speech will be watched closely for clues on the pace of Nato enlargement, the future relationship between Russia and Nato, and the possible deployment of s new peacekeeping force in Bosnia next year. By making the speech in Germany, Mr Christopher is underlining the key role of German-US co-operation in maintaining stability in central and eastern Europe.

Public holidays Pakistan, Sao Tome, Swaziland.

SATURDAY

Kohl visits Yeitsin

Germany's Chancellor Helmut Kohl becomes the first western statesman to visit Boris Yeltsin, the Russian

president, since the latter's election. victory two months ago. The two men are close friends but this informal meeting at Mr Yeltsin's holiday home is likely to be overshadowed by uncertainty over the Russian leader's health - and concern in Bonn about the conflict in Chechnya.

- ----

Elections in Kashmir

The first phase of polls to elect the state assembly in the troubled Indian state of Jammu and Kashmir begins. The elections, ending nearly seven years of central rule, will be staggored over this month and held amid heavy army and police security. The Indian government, which has been unable to hold slections in the state since the government of the National Conference party ended in 1990, hopes a new state government will end seven years of armed insurgency which has killed more than 20,000 people and crippled business and tourism.

Cricket

NatWest Trophy final, Lord's cricket ground, London.

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Athletics

IAAF grand prix final, Milan.

Public holiday



Mexican mariachi finale

Mexico's week-long International Mariachi Meeting ends with a grand finale for the afficionados of the music, big hats, bushy

moustaches and leotards. The festival, in its third year, draws mariachi music bands from as far away as Tokyo, Rome and Munich. The last day includes a Great Mexican Fiesta which is what mariachi music is all about.

Science festival in UK

Britain's largest scientific meeting, the British Association's Annual Festival of Science, opens in Birmingham (to Sept 13). Thousands of scientists. students and members of the public will discuss scores of subjects, ranging from the cause of mad cow disease to the disposal of radioactive waste. Although no longer a place where important original research results are published - as they were in the 19th century - the festival is still a lively forum for scientific debate and popularisation.

0.04

Motor racing Italian grand prix, Monza.

Daily scheduled flights from London Luton

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Compiled by Simon Strong. Fax: (+44) (0)171 873 3194



6

Monday: With the next UK monetary meeting due this week, UK data will be scrutinised particularly closely. The purchasing managers index will be watched for signs that manufacturing is rebounding again.

Tuesday: The US National Association of Purchasing Managers will be watched for signs of inflationary pressures.

Wednesday: Mr Kenneth Clarke, UK chancellor, meets Mr Eddie George, governor of the Bank of England, for their latest monthly monetary meeting. Some economists suspect that the chancellor will be tempted to cut rates again, from their current level of 5.75 per cent. However, this is likely to be resisted by the governor.

Thursday: Unemployment data in Germany will he watched for hints of an noturn. Economists expect the data to show a slight fall in August.

Friday: US payroll data are likely to point to further job creation in August, highlighting the steady economic growth.

UK manufacturing data should show a slight monthly increase in output.

Day Actual Statistic Actual Formet Cos Forecas ied Co -0.3% Mon UK 0.4% AUG MO 0.9% . UK Jui manufacturing output 0.3% Sept 2 UK Aug MO-7.0% .7.1% UK Jul menufacturing output 0.1% · 0.5% UK-Aug Chart Inst of Purchasing Managers 50.9% Canada ·... 0.1% Aug employment!" 1.0% 9.8% Tues . Canada Japan : Aug forex reserves 2. Aug unemployment rate Sept 3 UK . Aug official reserves -\$17m 118 Aug non-fann payrolis 1BSK 238k Jul leading indicators -20k US ::: .0.5% US Aug manufacturing payrolis . BK чę. US Aug Nat Ass of Purchasing Ma 50.2% . . ŪS Aug hourly earnings . 0.3% 1 -0.2% 34.3 US. Aug domestic car sales 7.481 6.6m JUS Aug average workweek Aug domestic light truck sales 6.0m. :: US 6.1m US Aug unemployment rate 5.3% 5.4% Wed Canada Jul building permits -0.4% During the week Sept 4, US. 0.1% 1.2% dul industrial production, pan-Ger 0.5% 0.796R ----Jul construction spending Aug consumer price index" Jul manufacturing output, pen-Ger Thurs ... Itely ... -0.4% 0,9% Germany ". La initiation conduction / wies Sept 5 . Italy Aug consumer price index 3.4% 3.6% -03%R Aug unemployment, west? 0.0k many . Jul industrial production, exist 29%R Germany . -5.0k --¥1k 14.4% 14.0% Germany. Aud unecologinent rate Aug unemployment, eastt . Securi 1. 24 -5.0k -Sk 0.5% 10115 Germany . Aug unemployment, pen-Ger 02 00 damestic groduct west -4.04 Germany Jun employment, west 38 02 000 fic procher west 0.5% 0.4% . 0.4% men. 02 godie domestic product, per-Ger 1,1% Germany . Aug vacancies, west Ck. Germany Aug short-time, west not -354 .02 gross domestic product, pen-Ger 0.6% 04% Gemeny Aug tractie balance first 20 days not N/A .F UK - Aug housing starts VapSba CSOM Jul current account, (MF) 126200 Cameda Aug foreign reserves chg 1510bn ranted indext Yastin Ceneda Aug help . . . ·US Jul home completion 1.410 Jot foreign bond investm YZEZIAT 0.5% Fil UK Jul inclusional production -1.1%. Jul manufacturing orders, pen-Ger 0.5% LINA Sept 6 UK Jul industrial production* 0.8% 0.8% with on mits Telen yr. Tots on one t sees allost

ACROSS

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- Animal snapped at the child (5)
- 10 A alow mover who might stop or gad about (9) 11 A sign of respect (9) 12 Pigmeat firm in embargo
- 13 Inner core overturn peace-keepers working on clues
- 15 Take away the wood (4) 13 Tick the work, although it's cut short (4)
- 20 Used to have to take the tail off the fish (7)

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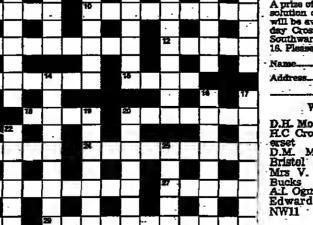
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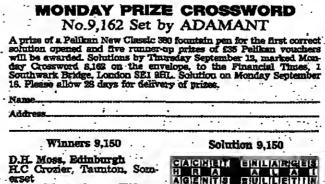
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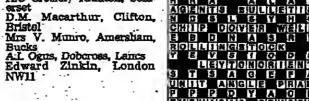
(6) 22 Work, I note, contains a drug (6) 25 Get the better of the bot-

tom of the range (5)

- 23 First class, bot after another lap has no finish
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- rent prowess (9) 26 Refuse to admit it gives the highest score on the table
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- 27 French dream about English official (5) 28 Drink found in every esta-
- minet (3) Topped last month's adver-29 tisement about mine being consumed (11)
- open a bus service (8) Economise about resched-uling rent at church (8) When second man goes in for cricket prize (5) 4 The stories support the objectives (7) Fresh new climb (7) The aim of feathered flight (9) Two secretaries, extremely chirpy in office (6) Element that is surrounding the god (6) 14 Reserved for those with lobar tattoos? (9) 16 Having a lot of space, but more is to be negotiated (8) Unhappy about relative he finds is a tearaway (a) Lo! leaving an scropolis in ruins is very comm ionplace 20 Moustache, say, above the mouth, could be a blemish









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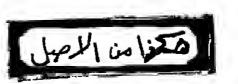
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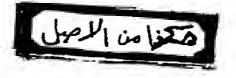
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JOTTER PAD





SPORT ARCHITECTURE

Michael Thompson-Noel · Sport

Golf: no need for mid-life blues

such a long playing life that their interminable and sometimes draary. doings often span decades. Spain's Seve Ballesteros, for example, is 39 years of age but seems to hava been cally. around since the misty dawn of golf. Yat we have not heard the last of him - not by a long iron.

1 STREP STRE

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Perhaps Tiger Woods, the American 20-year-old who turnad professional last a short, sharp show of anger. week and of whom stirring deeds are expected, will ponder Ballesteros'a long decline and plan his career along

radically different lines. At present, Ballesteros is rated a numbing 141st on the European tour, yet he is maaterminding Europe's defence of tha Ryder Cup at Valderrama, in southern Spain, next year.

A bit unfortunately, Ballesteros said last week that he wanted tough players who could handle pressure in his team. He was speaking at the start of the British Masters at Collingtree Park. Northampton, the first tournament in which players

could earn Ryder Cup qualifying points for Valderrama next September. Ballesteros said he had not ruled out being a player-cap-

tain, "though the way I am playing right now I don't think so. Bnt 1 hope 1 can grand slam." play a little better and then I can make [a] decision" - this from a man who had missed the halfway cut in his last a grand slam are so little.

ometimes 1 get the feel-...

ing that there are only

about 10 architects in the

deeply about his Ryder Cup role. "I may qualify and not play on the team - or I may not qualify and [yet] pick myself," he said, surrealisti-

The next day, the Spaniard teed-off at Collingtree and days in a tent, staring at the leader board, scrabbling at almost immediately hit troulaptops, eating cheese sandble, missing a succession of wiches. It damages the greens and plugging his ball brain. Meantime, golf at least has in the sand. He reacted with the name of Tiger Woods to Someona should have faxed Ballesteros a copy of

late."

toy with. Woods, the winner eight days ago of a record third consecutive US Amawhat Swedish tennis ace Stefan Edberg, who is 30, said in New York later that teur title, announced he was turning pro at last week's Greater Milwaukee Open, in day. Edberg, unseeded and wearing all-white - no which he competed. He is Andre Agassi purples for him - was playing in his reported to be lining up a five-year endorsement deal 54th consecutive grand slam event (also his last one) and had just squashed Wimble-don title holder Richard Krawith Nike, said to be worth \$40m, and a \$3m.\$5m, threeyear contract with golf equipment maker Titleist.

ticek of the Netherlands 6-3 Even at the US Amateur, Woods was accompanied by 6-3 6-8 in the first round of a swing instructor and a psythe US Open. Edberg had chologist, and was followed showcased some beautiful nearly every step of the way by Nika chief executive Phil "I don't really want to Knight, who said he would bang around playing termis out there if I can't perform

Colin Amerv • Architecture

do whatever it took to bind the way I want to perform." Edberg, who is ranked 28th Woods to Nike. Woods carries a great burin the world, said later. "I den of expectation, though it is universally agreed be has. the "It" factor: the aura of haven't performed over the last year and a half. 1 want stupendous feats to come to be in the top 10 and really that stars-in-waiting usually have a chance of winning a possess. His father, Earl, But those years were over. says: "Tiger is ready. I saw talent in him when he was "Once you go past 30, 31, 32, three days old." Butch Harthe chances of your winning

golfer who has ever been great" And PGA tour vet-It is not Ballesteros's fault that he is still deemed newseran Duffy Waldorf, who was worthy. It is the golf writers' paired with Woods in a fault. Funny job, golf writer. They spend most of their Wednesday, said he believed he had witnessed "the future of golf".

By tha time Woods is Edberg's age, he is likely to be exceedingly rich. By the time he is as frumpy as Ballesteros, perhaps he will have done us all a favour and embracad dignified, if temporary, retirement. In 2011, when ha is 35, Woods could start a 15-year sabhatical before returning in 2026 to top up his pension on the seniors' tour. By 2026, prize-money levels, even for the oldsters, will be utterly crazy.

Britain's chancellor, Kenneth Clarke, is used to the bigwigs of UK horse racing banging their begging bowls on his desk. From March 1 this year Clarke cut the rate of betting tax by 1 percentage point, to 6.75 per cent of turnover. The aim: to help bookmakars stem the tide of lost business to the UK'a steamrolling national lot-

terv. In addition to betting tax, long-suffering bettors also pay a special levy which is funnelled into racing via the Horserace Betting Lavy Board. Withont that levy, mon, Woods' swing doctor, racing would collapse.

olf stars enjoy three tournaments, the Irisb, I've been on the tour for says: "As far as pure, raw But the sport still reckons such a long British and German Opens. many, many years. It's time athletic ability [goes], he's the rate of betting tax is too playing life that Ballesteros has thought for me to go before it's too got more of that than any high, and has asked the chancellor to cut it again in his Budget in November. from 6.75 per cent to 5 per cent. General betting duty pro-am tournament last raises some £340m annually, in addition to other racing generated tax revenues of £140m or more. The British Horseracing

Board, whosa chairman is Lord Wakeham, a skilled corporate and political Mr Fixit, has told the Treasury that for "too long betting has been overtaxed [and] racing has been underfunded".

Wakeham adds: "For too long this overtaxation and underfunding have constrained the development of racing and the betting industry, notwithstanding their strong records of self-help. The arrival of the national lottery has further destabilised an already fragile situa-

tion But has it? Moneywise racing is probably the biggest, most complex sport there is - bigger, even, than soccer, if anyone could get at all the figures. But the claim that UK racing is "underfunded" is contentions, to say the least.

Kenneth Clarke's officials are doubtless studying tha arguments for another reduction in betting tax in world-weary fashion. As it

happens, 1 have dreamt up a way to solve the sport's problems at a stroke. But it needs a bit of space. It will have to wait till another day.

Tiger Woods: could retire at 35 yet earn a second fortune at 50

key to the project's success The firm has now been commissioned to tackle the reorder ing of the traffic and pedestrian movement between Waterloo station and the river to create a

الجامع جيا المقتلا بالمؤلفة محدد للمارية والمتعجب المقيرة مروحة وأكل احتاز مربوهما للحاج أرحج المرارة والمرأ

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new and civilised arrivals place for Eurostar and all rail travel-lers. This is lamentably overdue. There is something discreetly pioneering abont this firm, which has designed, at Eye in Suffolk, the first environmen

tally friendly power station that burns chicken "litter". Lifschutz Davidson has demon strated that fame follows performance: in its careful quality, its

world, for the same names come up time and again. Yet in the UK alone there are some 25,000 registered architects. Where are the new talents? One reason it is hard for new firms to get recognition is that it takes architects a long time to become established: at least 10 years for.

shots

and win commissions. I have been following the fortunes of one "young" firm that has just reached its 10th birthday and now has a respectable

the firm is only now getting the recognition it deserves. -Lifschutz Davidson was formed. a modest firm to make a name . in 1986 and the two main part-

ners have strong pedigrees. They met when they were both working on the Hong Kong Shanghat Bank with Norman Foster's practice. You would expect them to list of good new buildings to its be uncompromisingly high-tech,

Fame awaits the discreet pioneers

credit. Despite winning awards, but they are not dogmatic and are prepared to be highly responsive to each site and commission. . Their portfolio has grown from community housing and small

South Bank

I believe them to be one of the have quietly got on with produc- ally renew an area and nourish it best small younger practices in ing sophisticated designs that with good new architecture. Europe, yet they are modesty are gently radical. They have Although a landmark, the Oxo Europe, yet they are modesty personified. No doubt they will achieve fama when their restanrant for the Harvey Nichols department store on top of the Oxo building opens in the middle of this month. But I hope fame loes not spoil them. possible to prevent the wrong ture of uses - restaurants, shops. I especially like the way they kind of development and gradu-studios and public areas - is the does not spoil them.

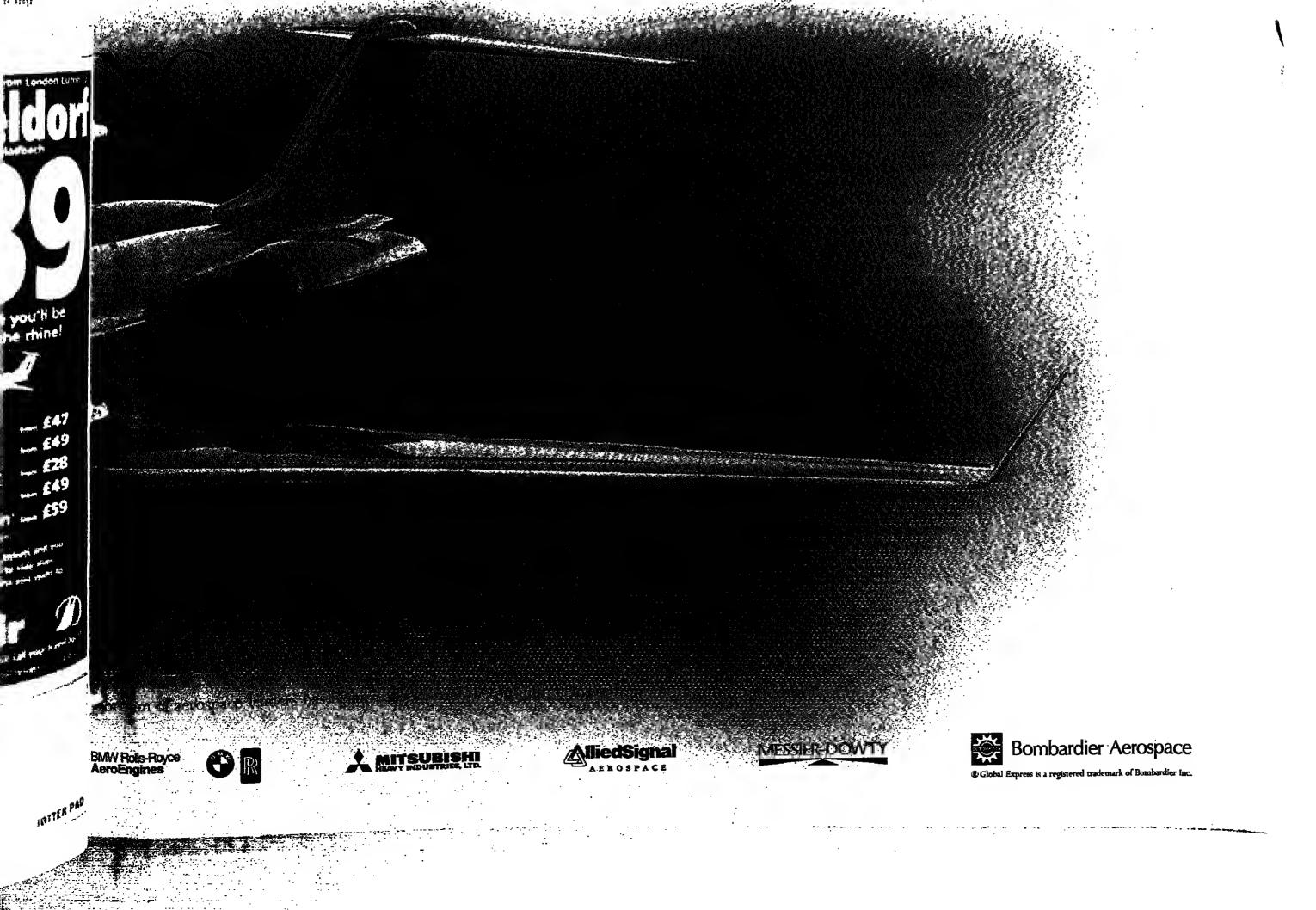
are gently radical. They have had a long involvement on the site on the South Bank of the River Thames known as Coin Street. This is where the local community proved convincingly by their own actions that it is large-scale buildings. The mix-possibla to prevent the wrong ture of uses - restaurants, shops.

work speaks for itself.

Terr Training UK

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commercial work to include supermarkets, a power station, a railway station at Rickman-sworth, and refurbishment of the listed Oxo building on London's



THIS WEEK

o the regular observer of Japanese social and political life, apparent contradictions are so familiar they become the norm. The mind is gradually re-tuned to rioration and failure of internal expect contradiction where it organs. might once have expected logical consistency, and few non sequiturs any longer have the capacity to surprise.

Yet even the cynical have been jolted out of their indifference by the most recent example of institutionalised paradox. Over the summer, at least 10 people have been killed by food poisoning from a rare form of bacterium. Another 10,000 have been taken ill, most of them schoolchildren and elderly. And though the worst of the epidemic has been concentrated in a relatively small area in western Japan, cases have been reported in each of the country s 47 prefectures.

E-coli 0-157 lives relatively harmlessly in animal intestines, but can be highly poisonous if ingested by humans. In its deadliest form, it can lead to rapid dete-

A typically phlegmatic Japanese version of a national panic has attended the spread of this A typical version of plague. Sales of foods suspected of having been the source of the bacterium have dried up, visits to a national panic normally packed swimming pools have dropped off, and companies directly associated with the prob-

after 10 deaths attributable to lem bave seen sales slide. Yet, three months after the E-coli 0-157, says first cases were diagnosed, the Japanese authorities are uo Gerard Baker nearer understanding the cause of the outbreak. A number of possible culprits has been identified. First, the authorities said solscientific tests continue, no emnly, it was raw beef; then. nearer discovery. A perplexed nation watches nightly television improbably, it was all the fault of a harmless looking vegetable that pictures of scientists floundering

the English would call mustard in laboratories, testing every and cress; then again, it turned piece of flora and fauna in sight. out, it might have been the fish. To the Japanese, the whole incident is especially shocking. To mounting incredulity, the

DATELINE

Tokyo:

has broken out

There can be no more hygiene ob-sessed country on earth - a place where banks issue sterilised currency notes from their automated telling machines so their customers will not catch anything. The fact that the government's best scientists have apparently been unable to trace the cause has fuelled the anxiety. The real puzzle lies not in the

tumbling enquiries of investiga-tors but in the silence of official regulators - not in the post hoc shortcomings of medical diagnostics, but in the prior failure of the panoply of rules designed to prevent disaster.

Japan is probably the most intricately regulated economy on earth. Most of those regulations, attacked by foreigners, are defended by the government on the grounds that they ensure the safety of the people from the hazards of unfettered market forces.

as the food chain. As in many countries, British beer has been banned in Japan. But unlike most of the rest of the world, the ban dates not from the recent scare about bovine spongiform encephalopathy (BSE, or mad cow disease) and fears of its connection with Creutzfeld-Jakob disease (CJD) in humans.

The Japanese government has forbidden its people to eat British beef since 1951, following an out-break of another disease in cattle. The American apple, that well known serial killer, was also harred from entering Japan until last year, on the grounds that it was a danger to public health. Yet these extraordinarily protective rules have somehow failed to stop the largest outbreak of deadly food poisoning

for decades. Why? There is no shortage of conspir

Nothing is as tightly controlled acy theories. One has its roots deep in the largely taboo stratification of Japanese society. Slaughterhouses, dirty places shunned by most self-respecting Japanese workers, are largely the domain of the underclass, the burakumin. It is claimed that hygiene standards in the abattoirs are well short of desirable, but government inspectors have been reluctant to enforce higher standards for fear of upsetting the *burukumin*, who might take offence and cause trouble.

Another theory suggests a network of corruption among suppliers, distributors and officials. There has been no evidence to support either claim. The true significance of the incident is that it reveals the contradiction at the heart of the Japanese sys-tem: the falsehood that rules exist to protect consume

As other shocking incidents

have shown in recent years, the reality is rather different - thou-sands of people grotesquely con-taminated by mercury-infested water in a southern town, while Bacillus breeds conspiracy theory the company responsible and officials were aware all along of the dangers and did nothing; and hundreds of haemophiliscs given HIV-infected blood as the upper pany supplying it and government scientists ignored endless: warnings.

FENANCIAL TIMES MONDAY SEPTEMBER 2 1996

The lesson of these cases is that too much of the complex-web of rules that exists notionally to protect consumers is in fact there to safeguard the entrenched position of producers and government officials so as to maintain the delicate balance of high prices, strong sales and plentiful jobs for bureaucrats.

It is a lesson that has been learned and re-learned to their. cost by the Japanese for 50 years. It is unfortunate that consumers are too patient and long-suffering to demand change. Until they do, the lesson will have to be learned again and again.

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The Monday Profile: Wendelin Wiedeking, Porsche

Engineer makes his marque

Porsche as a multi-pur pose "people carrier" may sound like a contradiction in terms to drivers accustomed to the German company's more familiar sleek sports cars. But it is hardly more contradictory than putting the luxury carmaker's badge on a pasture-prowling, sports-utility vehicle: an idea that may become reality if talks to produce a Porsche version of Mercedes-Benz's new US-built M Class off-roader come to fruition.

Both possibilities reflect the influence of Wendelin Wiedeking, a 44-year-old engineer with a penchant for production technology who, as Porsche's chairman since 1994, has masterminded a text-book turnaround at the family-owned group. Porsche was almost run off the road in the early 1990s as the yuppie-style consumption it had come to symbolise gave way to political cor-rectness in the recession. From a peak of 53,000 units in

1986, sales slumped to less than 12,000 in 1998. Earnings, meanwhile, collapsed into three straight years of loss in the early 1990s. The downturn sent the company into spasm. Members of the controlling Porsche and Piech families indulged in public feuding. Within Porsche, their differences were reflected in the rancorous replacement of three chairmen in swift succession.

Enter Wiedeking, an ex-Porsche engineer, who had left in 1988 to gain his management spurs elsewhere. After his return as a board member three years later, he soon shifted gear into the chairman's job as the youngest head of a German carmaker. еши top slot reflects his achievement in putting Porsche back on the road. Much of his recipe was decades. Attempts to broaden the standard business school stuff: range had failed either because, overheads were slashed while like the 924, they had cheapened marketing was reinforced to the brand or, in the case of the tackle the task of selling in a more hostile environment.



tributed to Porsche's problems. 19 of the 24 managers and poach-"He questioned the fundamental ing a team from BMW, he also invited Japanese consultants into Porsche's hallowed factories to assumption that Porsche's name and reputation were enough to carry it through, whatever the see how it built cars. Much of circumstances," says a colleague. what they found was unprint-Such complacency had been able. Since then, productivity has ш ро I rang Although still selling strongly, the 911 had been around for three V8-engined 928, they were too expensive to make any real impact

buoyant. More than 13,000 customers have paid deposits to ensure early delivery, accounting for about six months' production. The firm's revival should continue with a new 911 in about two years, while the Boxster will spawn several variants. However, Wiedeking's strategy to use Porsche's image to broaden its appeal - without compromising sporting values or customer loyalty - envisages other, less con-ventional, vehicles. . Discussions about a high-pow-

ered Porsche version of Mercedes-Benz's sports utility are one example. Building a high-perfor-mance version of Volkswagen's Sharan multi-purpose "people carrier" (known as a minivan in the US) is another, less likely, possibility.

Wiedeking's willingness to countenance such unorthodox ideas says much about his own restless personality. Something of a cross between Ferdinand Piech, VW's domineering chairman, and José Ignacio López, its productivity-driven purchasing and production supremo, Wiedek-ing is "a strong personality and very determined", according to his colleague, "He is not afraid to stand against the tide and make his point of view felt".

Even with Porsche back in the black, Wiedeking cannot afford to sit still. Mercedes-Benz and BMW have launched competitors to the Boxster. Although 911 sales have recovered thanks to new variants and styling tweaks, the replacement is some way off. And, as a niche producer, Porsche remains vulnerable to sudden swings in consumer taste or exchange rates.

Wiedeking hi i ma day seek another challenge. Having revived Porsche, his star is shining brightly in the German industrial firmament. More than one carmaker is said to have looked at Porsche's young boss with the same covetous eyes that some motorists save for its high-powered products.

FT GUIDE TO New Lloyd's

Lloyd's of London seems to have secured its future. What has that entailed?

Lloyd's may at last have put the past behind it. Last week the 308-year-old insurance market announced it had sufficient support from Names - individual investors who have traditionally backed Lloyd's - for its £3.2hn (\$4.96bn) recovery plan to proceed. The plan comprises an out-of-court settlement offer to end the mass of bitigation brought by Names seeking compensation after losses of more than £8bn in recent years. "New" Lloyd's is also parcelling all its "old year" liabili-ties - mainly US asbestos and pollution-related claims - into a new reinsurance vehicle, Equitas. Now it awaits UK government approval for Equitas, expected in the next few days.

Has justice been done?

Solomon would have struggled to resolve the conflicts at Lloyd's. The recovery plan involves obvious unfairness. Some who could have paid losses and had little moral reason not to are having debts written off. Those who paid up are not. More seriously, the full story about how so many innocent investors were persuaded to join Lloyd's in the 1980s has not been aired in the courts. But Lloyd's had to draw a line under its past to avoid going out of business.

Why are you refering to New Lloyd's? Doesn't the recovery plan just restore Lloyd's to where it was before its troubles?

No. With Names struggling under the weight of losses, Lloyd's admitted a new breed of capital providers – limited liability corporate investors. And, perhaps without realising the full conse-quences, it triggered a transformation in Lloyd's capital base. The market is now dominated by increasingly large embryonic insurance companies - many listed - which combine under one roof underwriting capital and the agentites which run Lloyd's syndicates. Hence New Lloyd's.

Does that mean the end of the traditional Names Not yet. Many want to take part in Lloyd's revival. In the past few years the market has been making good profits. It is just that they are reported three years in arrears. In 1993, it made a thumping £1.1bn profit. About £1bn is expected for 1994 and a further 1900m in 1995. That has years to trade on. There are about 12,800 actively underwriting this year. That might fall to nearer 10,000 in 1997 but probably not much less.

policies means they are allowed to underwrite a volume of business equivalent to as much as five times their investment. Corporate investors are typically restricted to s multiple of two. Names' extra gearing increases their profits. That said, the past few years have shown unlimited liability to be nonsensical. Names' reluctance to pay debts suggests it does not give extra security to policies. And if you cannot afford to carry the risks, you should not be a Name. If you can, you do not need the extra money.

Does it matter to me what happens to Lloyd's? Lloyd's is a surprisingly small place. Last year, its premium income was smaller than that of Commercial Union, the UK-based life and general insurer. But Lloyd's has an importance beyond its size. For a start, it provides "reinsurance" to conventional insurers around the world, protecting them against big losses. It also provides insurance that cannot be bought elsewhere - not just of Betty Grable's legs but large-scale industrial and reinsurance risks that others will not touch. As Lloyd's struggled with the US courts during the past weeks, that country's National Association of Insurance Commissioners warned that

without Lloyd's a number of US insurers would become insolvent. Delaying the recovery plan would "affect the entire US insurance market place and affect the US economy for many years".

But why do you need to have a Lloyd's market as such? Surely all these corporate investors could operate as stand alone businesses?

If the Names eventually go, there will be less need for Lloyd's complex regulatory system. Back-office functions could be spun off into a separate company which could provide services to any insurer. The central guarantee provided by Lloyd's to all its policies might be less necessary. But Lloyd's of London is still a good brand name. It also has valuable trading licences. There is also a strong argument that says an umbrella organisation is needed under which small, entrepreneurial underwriting units cen emerge and prosper. To keep a role for itself, Lloyd's needs constant innovation and regeneration.

Will Lloyd's lose money again? Almost certainly, but it could also make some

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Wiedeking's biggest contribution was his readiness to address the complacency which had con- sales and marketing by removing

Wiedeking not only beefed up

erated: it now to assemble a 911 against 120 hours in 1993.

Raising productivity and simplifying the range to focus on the 911 released resources for product development. Last week saw the fruits, with the international press launch of the Boxster, Porsche's first new car in 18 years. Demand for the new convert-

ible - on sale next month - is

Haig Simonian

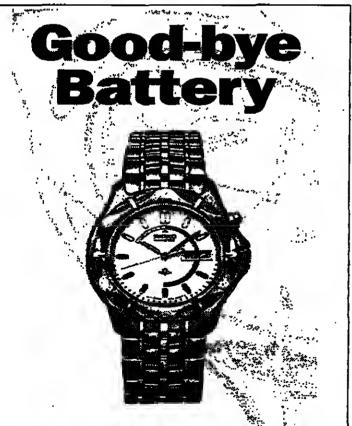
Peter Norman · Economics Notebook

Names trade with unlimited liability, leaving them vulnerable to their last collar stud. Is that likely to change?

Not in the immediate future. There are tax advantages. And the perceived extra financial security that Names' unlimited liability gives to Lloyd's

prones. tile business. And if Lloyd's is about entrepreneurship and risk-taking, its results are going to fluctuate more than most. Professional standards in the market have undoubtably improved in recent years - they could not get much worse . but the world insurance and reinsurance markets are in a downturn, with premium rates falling. That will put pressure on all insurers' profits.

Ralph Atkins

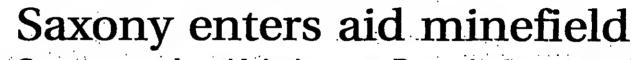


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Germany wrestles with its image as Europe's champion subsidiser

What are we to make of the row, European Union treaty untouched in the Maastricht surrounding the state aid granted to Volkswagen, the Ger-man car maker, by the eastern German state of Saxony? Clearly, special circumstances prevail in eastern Germany. eral Unemployment at about 15 per cent is 50 per cent above the national average. Manufacturing accounts for only about 18 per cent of gross domestic product, roughly the same as the region's bloated construction sector and

well below the 25 per cent that would be normal in a modern industrial region. But it would be easier to sympathise with the governments in Dresden and Bonn had not Ger-

many notched up an upenviable record for granting subsidies that bas made it, in the words of Karel van Miert, the EU competition commissioner, the "European champion" in this area. Both sides have dug them-selves in deeply. It is unclear how Günter Rexrodt, the Bonn

economics minister, will be able to find an out-of-court settlement. Saxony has launched a legal challenge to the commission's decision to cut DM241m (£104m) off the state's planned support of DM780m for Volkswagen investments in the region, and the commission will this week consider whether to launch its own legal challenge to Sax-

ony following Dresden'e disbursement of DM91m of the disputed funds to the car maker. Without going into the legal pros and cons of the case, it-is now clear that the EU, by bowing to German pressure to leave article 92, paragraph 2c of the of state support agreed for Volks- methods, by Rezrodt, a minister

negotiations, has opened a can of worms. The clause allows state aid to be "granted to the economy of certain areas of the fedrepublic of Germany affected by the division of Germany, in so far as such aid is required in order to compensate for the economic disadvantages caused by that division". Originally drafted to help west Berlin and those parts of west

Germany that bordered the communist east when Germany was divided, the clause has acquired a new significance through its application to the new *länder* of united Germany.

Last month, Kurt Biedenkopf, Saxony's prime minister, gave an indication of the open-ended oualities of the clause when applied to an area such as Saxony, which was among the most modern industrial regions in Hitler's Reich. "Roughly every fourth car produced in Germany before the war came from Saxony," he declared. "If Saxony had been part of the federal republic, or if Germany had not been divided, cars from the Chemnitz region would be just as common a sight on the streets of France, Italy, the US and elsewhere as are BMWs or Mercedes'

So far, thankfully, there has been no suggestion that state aid should flow unhindered to Sarony until its car industry has grown to account for a quarter of German production. But there is no doubting Biedenkopf's determination to pay the full amount



wagen. That in turn throws an from the supposedly liberal, lowextraordinary sidelight on how tax Free Democrat Party. the German economy and Ger-This paradox of politicians man economic policy has with free market instincts that evolved during the past 20 years. coexist with support for subsi-In the late 1970s, Germany was Europe's most vehement oppodies provides compelling support for the economic theories of the nent of state aid to industry. It US economist Mancur Olson. He stood aside as Britain, Italy, argued in The Rise and Decline France and Belgium channelled of Nations, published in 1982. billions of pounds and francs and that over time a stable society trillions of the from taxpayers into loss-making steel producers. such as Germany fails prey to narrow interest groups which Only in 1981 did the Bonn govmaximise their own advantage ernment, then headed by Helmut at the expense of the populace. Schmidt, reluctantly fall into The country loses dynamism in line with the rest of Europe. e proce

Then as now, Biedenkopf was Olson has given his theories a on the "dry" wing of Chancellor timely new airing this summer Helmut Kohl's Christian Demoin a book entitled Economic cratic Union. Now we find he has Growth in Europe since 1945, propromoted the payment of duced by the Centre for Eco-DM780m of taxpayers' money to nomic Policy Research in Lon-Volkswagen into high politics. More remarkable, he is sup If subsidies can be taken as an indicator of an economy losing ported in his aim, if not his dynamism, Germany was head-

2.5 per cent of gross domestic product and 5 per cent of total government expenditure compared to EU averages of 2.1 per cent and 4.4 per cent for the period. Subsidies soared after unification. According to the Organisation for Economic Co-operation and Development in Paris, overall subsidisation of business in east Germany rose to more than DM4,600 per head in 1998, while in the west it was still appreciable at about DM1.200. Van Miert's difficulty is to per-

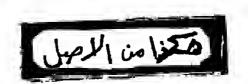
ing for trouble well before unifi-

cation. EU figures for 1988 to

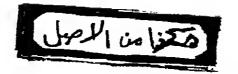
1990 show German state aid at

suade politicians like Biedenkopf and Reprodt that paying subsidies cannot make sense in a nation where the state spends more than 50 per cent of GDP and in a single market where there is a risk that competitors will jump on the bandwagon. He could do worse than point to the chapter in the CEPR book by Wendy Carlin of University College, London, who argues that Germany's strength lies in its skilled workforce and that this has enabled it to stay internationally competitive in spite of high costs and relatively low investment.

That is the good news. Less encouraging is Carlin's belief that eastern Germany will remain the "extended work bench" of west German business unless its can develop institutions to support such high quality human capital. Shouted too loud, that could become an invitation for yet more subsidies from the Saxon government.









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Tim Jackson

Sticking to the fax

in the Internet and the phone systsm. ths

world now has two cometing telecommunications networks? The important lifference between them is that the Net is a packetbased system, in which messages are broken up

ing between them.

two competing networks believe thet, as new technologies turn circuit systems into psckets, the two must eventually converge. The question is

believe that the process of convergence will take decades. Net people tend to think change will come faster. But in one important sense, the convergence is already happening: thanks to human ingenuity and the profit motive, a plethora of new products and services is making it possible for users to treat the two net-

The most public symptom of this trend - but in my view the least important is a new gadget: the Nokia 9000 Communicator. It is a combined mobils phone and computer. It has a microphone, a speaker and a keyboard the size of a Psion organiser's. It allows users to make phone calls and to

nswer

a cramped keyboard and high call charges leave the Nokia product in an execu-

struck you as out, such gadgets need to strange that read e-mail messages out to you, and then accept your replies by dictation. The first of these challenges is relatively straight-

> forward, and is already met by some mobile phone companies. The second is much more difficult: voice recognition is a tough problem made worse by the low line quality. So e-mail-to-phone is unlikely to take off in the mass market soon.

But there are other ways in which the Net and telephony are integrating. One is the so-called "universal in-box", a software feature that allows users to check a single list of voice mails,

faxes and e-mails. Another is one-way e-mail pagers and mobile to phones, a service already operated by CompuServe and by mobile carriers using the short message service protocol on GSM phones. This works just like an alphanumeric paging

system, but dispenses with the operator who types in messages. Instead of calling the paging service, anyone who wants to issue a page can do so simply by sending an e-mail. The elimination of the operator will accelerate the

fall in paging prices to the point where most middleclass parents can contemplate beeping their children to tell them to coma home from a friend's house for

SUDDEL Only last week I discovered the most exciting convergence technology of all: e-mail to fax. This is particularly useful to people who have discovered the immense cost and time savings of e-mail, but still

have to deal with people who have not. The service has been around in rudimentary form for a decade, but has now suddenly become extraordinarily cheap and convenient. Faraway, the

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> away.com). To use the service, customers enter their credit card details into a form on the company's Weh site. www.faxawoy.com. Five minutes later, they can start sending international

faxes across the Net. The faxes need not be plain-text. By attaching a Word document or a spreadsheet, users can send a fax that includes a company letterbead, their choice of fonts, and s signature.

My first fax, a test to myself, arrived an hour after I sent it. The print quality was perfect, and an e-mail messags followed soon after confirming the delivery and its price. Because it allows users to define groups of numbers, it is also ideal for companies that send out the same fax to hundreds of recipients at once.

Surprisingly, this greater flexibility and convenience comes at lower cost, as Faxaway and its competitors are able to generate the international calls at bulk discount rates. Sending a fax to the US costs only 10 cents, to Britain, 20.

As companies like Faxa way acquire partners across the world, costs will fall further until they approximate local-call tariffs. One trade magazine estimated that by the end of 1996 alone, faxby-Net technologies could take a 5 per cent bite out of the telephone industry's international fax revenues, Since about one-third of

the international phone bills of Fortune 500 companies arise from faxing, this is clearly a threat to phone company revenues. The wider lesson for the rest of us is that the convergence of Net and telephony is not a trend for the future. It is happening now. tim.jackson@pobox.com

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into little places, each of which is sent separately, while the circuit-based phone system sends mesages en bloc but ties up the link between two points even when no data is travel-Many watchers of these

Most phone companies

works as one.

Like executives of any send and receive e-mail. The product is elegantly designed and cleverly positioned. But most people I know who use s-mail

company riding the wave of a new craze, Cybersmith'e executives worry about the receive dozens of messages a day, many of them low in priority but requiring an With such usage patterns,

formula becoming swiftly antiquated. "We'll have to change more quickly than other companies," SAYS vice-president Jed Smith. "We see our mission as

Cybsrsmith in Cambridge, Massachusetts. for my first visit to a multimedia café, wondering what Pony-tailed intellactuals vision station.

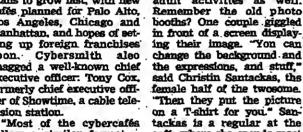
from nearby Harvard and the Massachusetts Institute of Technology would be browsing the Net in the corner, I was sure, while stylisb professionals discussed their latest virtual reality experiance over drinks, There might even be a sighting of a multimedia star like Nicholas Negroponte. hsad of MIT's Media Lab, or Mary Modahl, in charge of Internet analysis at rssearch group Forrester.

I walked through the entrance and was almost bowled over by five 10-yearolds running out. The main room upstairs, in fact, was full of the under-15 set. "Par-ents love this place," said Travis Pope, one of the cafe's technical assistants. "They drop their kids off for an hour or two while they shop . about. Several said they had or go out to eat. They think never used the Net before, ... But the creme de la creme they won't get into any trou- and knowledge at times of the Cybersmith experi-

n a rainy recant plans to grow fast, with new adult activities as well, much better than video Friday night, I cafes planned for Palo Alto, Remember the old photo gamss," said the prond made my way to Los Angeles, Chicago and booths? One couple giggled father seated by his side. "It Manhattan, and hopes of setting up foreign franchises soon. Cybersmith aleo snagged a well-known chief executive officer: Tony Cox, formerly chief executive officer of Showtime, a cable tele-

follow a similar format some cappuccino with some Internet terminals," says Ted Julian, a multimedia Corporation. "But Cybersmith is unique because it wants to become a big chain fast. It could be a successful formula, because I think cybercafés lend themselves

well to a chain format." It makes sense that Cybersmith is popular with youngsters. Far from being a gathering place for Net gurus, the cafe has the air of a. compact, high-technology amusement park. On my first visit, many customers seemed neophytes eager to see what the bype was all



analyst at International Data . here to talk with my friends online," she explained.

a pop, was the rides, in the guise of virtual reality experiences I tried my hand at virtual

in front of a screen displaying their image. You can change the background and the expressions, and stuff," said Christin Santackas, ths female half of the twosome. "Then they put the picture on a T-shirt for you." Sancafé, where shs spends most

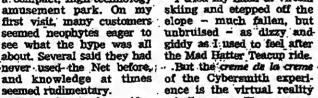
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Smart cards revive café society

The cybercafé formula will undergo rapid evolution, says Victoria Griffith

of her time on the Net chatlines. "I have it at work, but during the weekends I come

he automatic for tune tellers of the old arcades were there, too, in the form of Net "personality tests". And everyone's favourite activity, at \$2 to \$5



buy a "smart card" that can be swiped through any of the helps him build mind skills." Tucker clicked on a piggy bank that jumped np and down and squeaked. Games are an important

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an a conservation of the second s

part of Cybersmith, as all are on sals, with a wide range of software and entertainment packages. Some 40 per cent of the group's revenues coms from retail sales. A 12-year-old sang the praises of a Nintendo game - Ultimote 64 - ha was try-ing out. "It's definitely cool," be says. 'Trn definitely going

to buy it." It was time for a break, so I moved to the bar, or counter. No alcoholic drinks are served here, but the cappuccino and Hungarian pastry offered more sophisticated fare than the coke and cotton candy I had anticipated. The Palo Alto location, opening in October, will offer beer and wine after 80m

Not all the activity at Cybersmith was frivolous. One German businessman said he was travelling and had . come to . check his ence is the virtual reality e-mail. A serious-looking

machines. The computerised photographs that go on T-shirts can also be placed on mouse pads. Yet the store displays some curious inefficiencies Cards purchased at the

Hervard Square café, for instance, cannot be used at the Faneuil Hall branch a short metro ride away in downtown Boston. One woman complained there was not enough assistance available from the helpers that roam the floor.

Tha Cyberemith chain aims to take advantaga of the multimedia café craze sweeping the US. According plained one trustrated user. to Net listings, there are several hundred such venues mostly one-off locales that tant. offer Net access and other multimedia faatures with coffee and drinks.

Although Cybersmith is conference with." ha biggest, its operation is -fstill relatively modest: two Naw York. Yet the group seemed to carry over to the mated Disney film. "This is the old theme parks. Visitors

seem to be working," com-"Who are you trying to call?" asked a helpful assis-"No one." onlookers.

"Well, it doesn't work unless you have someone to

tomers looked older than 18. busy with a CD-Rom game of

"The trying to do a video missile game. There was a user in horn-timmed glasses conferenca, but it doesn't queue of people waiting to turned out to be a consultant turned out to be a consultant whose home computer was try it, and the audience was enthusiastic. Soma English out of order. "I had to get tourists in headsets were some research done," he playing to choruses of "Fire explained. Serious software now!" from anpportive was on sale: one customer casually placed a just-pur-The very young were

chased copy of "Advanced mostly gathered around the Java" - a program to computer games section. increase speed and efficiency A little over half the cus- Two-year-old Tucker was . - next to his cappuccino. Cutting-edge touches discafes in Boston and one in But the thema park analogy Toy Story, the computer-ani- tinguish Cybersmith from

Round-the-world yachts to be pinpointed on the Net

Stephen McGookin on a novel aspect of BT's Global Challenge

icture the scene. Yon're soaked through, you're clinging to the mast of a boat that is rounding Cape Horn, being tossed about by terrifically strong winds, and - here's the best bit - you have paid nearly £19,000 for tha privilege.

Naturally, you are going to want to let the world know exactly how you feel via an . Interactive chat room on the interact.

Well, you're in luck, because the round-the-world yacht race billed as the world'e toughest has been chosen by British Telecommunications to showcase its latest remote computer communications infrastructure. An official Web site for the BT Global Challenge race

Cyber ·

sightings

umph.co.uk) is nicely

designed, user-friendly and

sure to prove popular with virtual bikers everywhere.

(www.btchallenge.com) was ers will enable automatic launched last week, and BT updating of every yacht's hopes it will enable a global andiencs to track the 14 yachte throughout their 30,000-mile journey.

The corporately sponsored, 67ft boats are due to leave Southampton on September 29, and will call at Rio de Janeiro, Wellington, Sydney, Cape Town and Boston, before returning to Britain next July.

Information from the competitors - who will be equipped with a small antenna near the rear of their vessels - will be fed via Inmarsat satellites to race beadquarters in Southampton, where it will be analysed and distributed via the

the volunteers, says that money. On-board C-Sat transceiv-

Elvis Presley Enterprises

has finally set up Graceland

(www.elvis-preley.com), tha

greater knowledge among the skippers will make the position, course and speed.

"Daring the Whitbread Round the World Race," ha That may happen as often as every 10 minutes during crusays, "none of the skippers cial phases of the race. would report in their posi-tions for fear of giving away All the crew members are volunteers, and .70 per cent of them have never sailed their tactics or lstting the opposing skippers know eractly where they were."

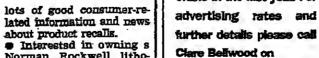
The Web site will also feature full route and weather details, information on the yachts' designs (including a video tour of the boats) and a moderated Q&A forum

with the participants. You can also enter a "virtual yacht race" competition, requiring skills similar to positional updates. Veteran crewing an actual boat -except that you'll stay dry yachtsman Chay Blyth, who is chairman of Global Challenge and who helped select and save a whole lot of

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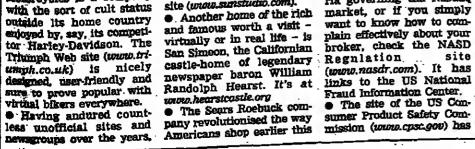
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San Simeon, the Californian castle-home of legendary newspaper baron William Randolph Hearst. It's at www.hearstcastle.org • Having andured count- • The Sears Roebuck com-





before. They will be joined by directors of the sponsor-ing companies on the short and relativsly calm leg between Wellington and Syd-

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its mass-market mail order

catalogue, Now the com-

pany has launched a Web

in addition to browsing the

latest lines, you can sign up.

to win a \$100 gift certificate.

· For a quick, belofal over-

view of the regulatory crite-

ria governing tha Nasdaq

With so many amateurs involved, safety considerations mean that the reporting of data will be auto-matic, allowing frequent

MANAGEMENT

The power of knowledge

anagers have access today to more information than they could have ever dreamed of years ago. They can call up Web pages on the Internet, they can tap into databases and they can call on corporate expertise by using their companies' internal networks.

12

The problem, as the management writer Peter Drucker once observed, is that it is all too easy to confuse data with knowledge and information technology with information. As ever-increasing volumes of data become available, the difficulty of sifting it, sharing it and exploiting it has become more acute.

This goes some way to explaining the emergence of a new breed of senior managers, who go by the title of "chief knowledge officer", "chief learning officer". "director of intellectual capital" or "director of intellectual asset management". At least a dozen companies, including Coca-Cola, Monsanto, General Electric and Skandia, have instituted the role.

These are senior, wide-ranging positions. Ellen Knapp, chief knowledge officer of Coopers & Lybrand, is a vice-chairman, a member of the firm's management committee and its board of partners.

She is responsible for all aspects of the firm's technology, learning, education and market analysis. "The chief knowledge officer is about creating, using, retaining and transferring knowledge - not just data but intellectual capital as it is embodied in people's minds and published work," she says.

Knapp is typical of many chief knowledge officers in that she has e technological background. However, their rolss extend beyond IT to include issues such as training, skills, incentives and strategy, says Michael Earl, professor of information management at London Business School "Since knowledge involves more than IT, the presumption is that companies need a thinking, co-ordinating role to pull the different aspects of human resources, TT and strategy together," he says.

Not everyone thinks that the role will take off, Jeff Leon, managing director of the information systems practice at Russell Rey-nolds, an executive search company, is sceptical. He thinks that the best chief information officers already do the job of chief knowledge officer.

Moreover, many companies still have problems meeting their basic information requirements. "Many businesses are still strug-gling with a lower level, the nuts and bolts," he says.

Nonetheless, these appointments highlight a widespread perception thet there is a gap in the expertise of corporate boards. When a committee of senior managers recently examined these issues as part of the KPMG programme on information manageVanessa Houlder reports on a new breed of senior manager responsible for intellectual capital

The committee, which was chaired by Robert Hawley, chief executive of British Energy, found that neglect of these issues could have disastrous consequences, It cited numerous examples of failure, ranging from the leak of a bank's credit screening system to a heavy fine imposed on a company in a safety case because it was unable to produce

records of employee training. It also found examples where successful information manage ment had brought notable rewards. Information technology allowed one company to win more contracts by combining detailed information across an organisation and between suppliers to achieve faster and more accurate bids. Another was able to improve the design of goods and components by logging and monitoring component failures.

The conclusion of the Hawley committee was that boards of writer. He points out that no capital, which it defines as the executive would leave factory competence and capabilities of its employees, together with dataspace or cash idle, yet companies frequently acknowledge that they bases, software, manuals, trade-marks and organisational strucuse only a small fraction of their company's knowledge. ture.

The emerging importance of intellectual property, broadly defined, is going to change many things beyond recognition," he ays. Skandia, the Swedish life insur-are looking to sophisticated tech-Says.

Recognising that companies neglect the knowledge within their companies is one thing; trying to capture, share and use it is another. Increasingly, companies are looking to sophisticated technology to tackle these problems

ance company, has already tack- nology to tackle these problems. The solutions usually involve led the issue. It argues that the "groupware", software that gap between the market value of its book valu allows workers to acc implies that there are "huge hidsame information simultaden values that are not visible in neously, and Intranets, internal wab sites, which are making it easier for employees to share

the US computer company, has an internal web site, known as Silicon Junction, which carries information covering everything from engineering projects to online training. Every day, about half the employees call up the site. "It has quickly become the preferred method of disseminating and accessing information company wide," according to Ed McCracken, its chief executive officer. Andersen Consulting

exchanges information throughout its business, using the "Knowledge Xchange", which is based on Lotos Notes, a groupware product

At the end of every consultancy project, all relevant information concerning proposals, esentations, contacts and SO ON is loaded on to the system. Anyone who subsequently wants to find out something on the subject is able to download it, with the help of proprietary search soft-ware known as a "knowledge map'

The system has limitations. Inevitably, there have to be strict ss controls because much of the information is confidential. Moreover, there are some sorts of expertise that cannot be written down. "Lots of the business relies on tacit knowledge. It is very hard to capture that," acknowledges Marcus Spey, director of knowledge management services for Andersen Consulting.

The system requires a high degree of co-operation and com-mitment from staff. "The goal is to make professionals responsible for the development of knowledge," says Spey. For the most part they welcome the opportunities it presents. "It is very much in the interest of individuals to

learn quickly" he says. Andersen Consulting is typical of many management consultancies in enthusiastically embracing knowledge management, according to London Business School's Michael Earl.

Their interest partly lies in their heavy reliance on their own expertise and partly in the perception that the subject is grow-ing in importance. "The cynical view is that knowledge management is the hottest topic in this area of business and consultants may feel the need to show the way", he says.

But the consultancies believe that interest in knowledge manement will spread throughout industry. Coopers & Lybrand's Knapp is convinced that knowledge management and the role of chief knowledge officer will become important for manufacturers who need to get closer to their customers, as well as for professional services companies.

tion from the industrial economy to knowledge economy, it will become a more prevalent position for a senior executive in many organisations," she says.

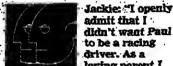


Pani (left) and Jackie Stewart. "Two minds working on one vision PARTNERS

> **Paul Stewart** Racing

Jackie Stewart, 57, and his son Paul, 31, became partners in Paul Stewart Racing, in 1988 Since then, their teams have won

102 races and nine championships. In 1996, they launched Stewart Grand Priz : a new Formula One team which needs to raise £30m before 1997.



loving parent I would rather he'd been a professional golfer, but who vas I to interfere in his choice of career? Even though motor racing is safer than in my day, it's still a potentially dangerous

Starting Paul Stewart Racing was a way of cutting down the risk and insuring he had the best mechanical preparation. Also, it was a way of creating a business for him, beyond being merely a driver. I didn't want to be the over-bearing parent, so I took the role of se assorship and left him to run the company.

"From the start I was able to control the right amount of sponsorship to afford what was required. A lot of people get carried away with a small amount of success, but I've reight Paul up to be quite right, so I hope we never find urselves financially

barrass PSR started off with one driver, one car and grew into three separate racing teams, employing 54 people. From the very beginning we had two minds working on one vision. He's now responsible for the structure of Stewart Grand Prix and looking after the technical Anything can happen to a. side, whereas I'm concentrating business, but you can always on the financial aspects. Like rely on your family." me, he's seen enough as a racing driver to know that you

can't take anything for granted i in this business.".

Paul: "It was never a question of me coming into the family business as Dad and I created the company together. I'm not ashamed to say that I relied on him a great deal in the beginning. When your name is Jackie Stewart and you've achieved what he has,

obviously it's going to influence certain situations. The nice thing about going to meetings together is that the attention is invariably on him, which gives me a chance to see what's going on behind the scenes.

He's extremely motivated, the kind of person who inspires other people. Whatever he's lone, whether it's a shooting school, or his relationship with Ford, no one could ever say Jackie didn't work hard. Moving into F1 has made its much more focused. The competition is stiffer and the money involved is much greater, so our task is to minimise the down side. We've had to rely on each other a loss more because there isn't enough time for us both to be doing the same thing. His dide is raising sponsorship, whereas my focus is building and designing a competitive car. We discuss the big things, like where we're going to relocate the factory to, but he leaves the

cheque signing to me. People assume it must be difficult working with him, yet I don't see it that way. If I've got problems, things I'm worried about, or things I wouldn't discuss outside the family, I know I can take to my father. The company isn't

ter than our relat

most boards feel comfortable with most subjects on the agenda-- financial, marketing, personnel, business strategy - the area of information management is considered difficult".

arrector thei responsibilities for information assets in the same way as for other assets, such as property or plant.

A similar argument is made by atic method of eccounting for Charles Handy, the management and managing its intellectual

traditional accounting". It has tried to create a system-

knowledge. For example, Silicon Graphics.

ine believes that company will increasingly try to differentiate themselves through knowledge, rather than financial capital or natural resources. "It is a new source of competitive advantage," she says.

Fiona Lafferty

214 1 2011

We're colleagues ... but I'm the boss

But recognising thet companies

neglect the knowledge within

their companies is one thing; try-

ing to capture, share and use it is

retailer and Archie Norman is a youthful, egalitarian, go-ahead kind of chief executive. So go-ahead, in fact, that he is moving up and out to become part-time chairman, hinting that Asda is not challenging enough for him any more.

Doubtless he will find that many of the same skills he used when re-engineering Asda will come in handy again if he takes on the even more challenging task of re-engineering the Conservative Party. The only difference will be that at Central Office he will not need to play the egalitarian card quite so hard.

There is something cloying about the way in which all Asda employees are called "col-leagues"; the pretence that every-one is the same as everyone else

sda is a youthful, egali-tarian, go-ahead kind of associated with Islington primary schools.

The photograph of Norman and his successor Allan Leighton in the Times last week said it all: they were both dressed up in white bats and white coats, grinning as they held up bakers' trays laden with bread. Were I employed in the bread department at Asde I would not be amused. Norman is evidently great at setting retail strategy, but why should he pretend he can bake bread too? Nearly as bad was the picture of Leighton in the FT with his "ALLAN -Happy to Help" badge pinned to his tie, as if he had spent the all day get.

morning at the checkout. Hierarchy is an essential part of running a business, and it is pointless to pretend otherwise. Some people in an organisation

Lucy Kellaway

are by necessity more important more; now the word "temp" has and powerful than others. They are also somewhat better paid. Norman got a total of £3.7m last year (much of which was profit on share options). I wonder how many share options his "colleagues" who handle the bread

It is bad enough not being able to use the word "employee" any

also been banned. According to Manpower, henceforth all temps must be called "complementary workers".

As a student I did my share of temping: I was a chambermaid at the Strand Palace Hotel, a receptionist at the psychiatric outpatient clinic at the Royal Free Hospital, a tea lady at a bristles wholesaler in Kentish Town the pay was all right and the work varied, if a little grim.

There was no commitment on But now that hundreds of thousands of permanent jobs have become temporary ones, the situetion is not so happy. Permanent staff feel their security threat you talk to the office ... ened by temps, while temps I will spare you the rest. My

would rather have permanent jobs with all the benefits to go with them. The answer is not to try to change the name of the temp but

to make it nicer to be one by weeks, your relationship is too providing training, proper pen- dependent in the first place. sions and holidays.

On the subject of holidays, the latest issue of Fortune magazine contains the following advice for US executives on how to make next year's better than the last

1. Book the holiday somewhere food in the canteen and a hai either side. It seemed e good deal. you would like to go. 2. Actually take the holiday. 3. Outdoor fitness holidays are a wise choice for career couples. 4. When away, limit to two hours a day the time

> advice to British executives is under no account to speak to the office when you are away. If you and the office cannot get along without each other for just two

Forty years ago the novelist Margaret Forster worked on the socks counter in the Carlisle branch of Marks and Spencer. In her family memoir, Hidden Lives, she writes that although the job was dull there was nice, cheap

dresser who came round at lunchtime. When it comes to making a boring job tolerable (of an interesting one even better perks really do matter: they mat ter at the time and we remembe them four decades later.

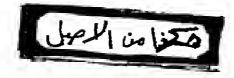
M&S still understands the importance of perks. It provides its staff with good, cheap food and not only hairdressers but dentists and chiropodists tod. Most companies do not understand that what employees want is not drunken office parties but ways of making their lives sim pler. Indeed, I am seriously considering applying for e job at M&S on the strength of all those free, ultra-convenient dental check-ups. That is if I don't apply to Morgan Stanley instead, where I gather there is free, on-site dry cleaning...

It's not just stocks and shares that go up and down in The City.



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BUSINESS EDUCATION

Business schools in the UK are en route for full accreditation, writes Della Bradshaw

Recognising the inevitable

ritain's two largest busi-ness school bodies are burying the hatchet in an attempt to forge a joint accreditation scheme for the master of business administration (MBA) degree courses offered by UK business schools.

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The Association of Business schools (ABS), the business school trade association, and the Association of MBAs (Amba), which aready runs a partial accreditation scheme, plan to have a framework in place by the end of this year. They hope to begin assessment of courses from all 110 business schools early in 1997.

To achieve this the two bodies have put aside years of professional back-biting and acrimony. There has been a degree of unanimity far beyond what even I expected, and I was an optimist muses Roger McCormick, Amba's director general.

The two organisations have been goaded into action by fears that European and US accreditation the fitter for post bodies may be planning to set up international schemes. They have in viri 2 questa in crim the fact also bowed under pressure from individual students who want guidance on the best courses.

But before the plans can be put into action the two organisations will have to persuade their members that discriminatory accreditation is in their interests.



This should not prove too irksome for Amba, which already accredits courses from 31 UK schools and only admits MBA graduates from those elite schools as members. But ABS could face dissent from those member schools which look likely to fail in the

accreditation process. ABS members will vote on the proposals at a meeting in October. Technically, it will only require a majority vote. But, says Chris

Greensted, director of the Strathcivde Graduate Business School. and chair of the ABS working party on accreditation, "I think if it was only a 51 per cent majority we'd be a little concerned."

their performance. Under the proposed system there will be three grades. Top-notch courses will be "accredited". About 40 per cent of courses should. achieve this - slightly more than

The pert tier of courses will be "recognised". But some schools

for some smaller schools. The proposed UK MBA accreditation scheme (UKMAS) will have a more far-reaching brief than the present Amba system. All schools will undergo the review - Amba only assesses those which request the procedure. And factors such as rankings made by Hefce, the higher education funding council for England, will be taken into consideration. There will also be an appeals procedure.

الي المركز (1973). المركز المركز

Once the final deal is struck, UKMAS will have to assess hundreds of courses to make the scheme valid. Greensted believes it will take up to three years to fully ss. all the courses. "But you can't wait for two to three years to say that this school is accredited." he acknowledges.

McCormick concedes that it would be "inconceivable" for existing Amba-assessed courses to be automatically accredited under the new scheme - one way of cutting the queue. A further idea could be an interim accreditation scheme, so that in the first six months all schools are given an interim rating, pending a full assessment.

Once accreditation of courses is completé it may be feasible for ABS and Amba to begin the joint accreditation of schools. However, talk of a merger between the two organisations is "grossly over-exgerated", says McCormick.

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Management

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The latest fashionable The European Institute for Advanced Studies in management trend, "360" Feedback", is proving a Management in Brussels, is celebrating its 25th powerful way to assess anniversary with a jubilet employee performance, but ymposium on October 18. ELASM promotes according to a report from Ashridge management training and development of management teachers The technique, which and researchers throughout Europe and has nvolves assessing an individual's performance an extensive network of by obtaining an all-round academic contacts. ELASM: Belgham, 2 511 91 view from colleagues and customers, yields detailed and vivid information on

> Comedy duo take on standards

For managers who view the quality standard ISO9000 as synonymous with a good snooze, video training specialist Training Direct has produced An Introduction to ISO9000 featuring comedians Mel Smith and Griff Rhys Jones.

often found it hard to be Key points in the eight-minute programme arguably the shortest ever appraisal of ISO9000 -Weapon, is published next come under headings such as Some Bright Noodle and Ashridge is also running A Company's Like a Toilet. workshops on the topic. Training Direct: UK. (0)1279 Ashridge: UK. (0)1442 841175 623850

Greensted and his peers hope to persuade the vast majority of ABS members that the scheme has value as a developmental process: even if schools do not make the grade the first time around, they would identify how to improve

accredited by Amba today.

will fail; largely because they do not meet basic criteria such as the number of academics employed. This could spell the end of the road

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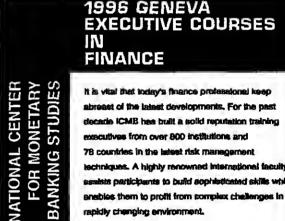


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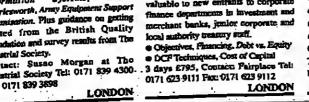
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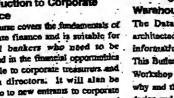
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BUSINESS TRAVEL

Travel News • Roger Bray

China syndrome

Watch out for the honey trap in China. A UK company specialising in executive protection warns that the none-too-subtle sexual come on is increasingly favoured there as a means of extracting information from travelling executives.

A method long associated with the former Soviet Union and its satellites, it has proliferated with the explosion of new Chinese infrastructure projects. It has been made easier by the westernisation of cities such as Shanghai and the

opening of more night clubs and smart hotel bars, says London-based Ian Johnson Associates. Bot it is not all high-powered industrial espionage. The tactic may be used by local interests to find out where and how foreign companies are doing ousiness. The company says it is also employed as a way of stealing sophisticated equipment carried by in front) and individual video screens. business travellers notably laptop computers and mobile telephones. Laker Airways operates scheduled services from The warning follows **Gatwick to Fort Lauderdale** recent advice from the UK in Florida, and from Foreign Office that sexual Manchester or Prestwick to

followed by violence, has flights are charters, but aircraft will be fitted with become a bazard in the the new cabin. The airline's south of the country, fleet of DC 10-30 aircraft is expected to have been Laker goes upmarket converted by October or Sir Freddie Laker is to November. introduce business class on his reborn trans-Atlantic Group bows out airline. To be called Inter-Continental has **Regency Premier**, it stopped managing the former Vitosha Hotel in the promises leather seats, a seat pitch of between 48ins and 50ins (the gap between your seat back and the one

Bulgarian capital. Sofia. The group confirmed in a terse statement that its contract had ended but steadfastly refused to explain why. The 450-room hotel. situated on a hill above the city centre, had been about 40 per cent full.

Orlando, Gatwick-Orlando lis business was hardly helped by Bulgaria's economic crisis and was badly hit when UN observers in Bosnia - who had used it as a base decamped following the Dayton peace accords.

> Meningitis alert An outbreak of viral meningitis has been reported from Cyprus. The disease is mainly affecting young children in the Limassol area and is passed on most commonly through contact with them. It is a mild form and the risk to travellers is considered to be low. However, travellers

experiencing symptoms including fever, beadaches, vomiting and stiffness of the neck should consult a doctor.

Wash away aches Guests at a new hotel planned in Wichita, Kansas, will be able to ease aching muscles in hydrotherapy

The 300-room Hyatt : Regency is due to open in the autumn next year next to the city's Century II Convention Centre. It will have automatic check-in, allowing ss the customers to bypa

front desk, and 12,000 sq ft of meeting room space.



Cheaper Amon Cohen reports on an American company which is pioneering a paperless expenses reporting system

The price of honesty

harassment, sometimes

ry this for an hon-esty test. If your company declared that it no longer required receipts to back up your expense claims, how tempted would you ba to cheat? Five taxi rides in Geneva when you only took two, perhaps, or a £50 meal at a gournet restaurant when all you had was a Big Mac?

Dispensing with receipts sounds like giving corporate travellers a licence to swindle. yet Hewlett-Packard, the US electronics group, has done exactly that. Furthermore, it claims it is saving not losing - money. The company does require staff to provide paper receipts, but only so that they are available for inspection by tax authorities. They are not scrutinised by financial services staff to ensure that they match expense claims. The company makes its savings by computerising its expense reporting process. After a trip, travellers fill in their expenses on their computers. The electronic form is routed from there to a financial services centre. from where reimbursements

are paid electronically into the traveller's bank account. Having an electronic system and doing away with lett-Packard is an Americanthe fuss of scrutinising owned company has somereceipts has helped Hewthing to do with this, Like

lett-Packard reduce the so many US husinesses, it number of sites that handle seems to arouse fierce devogeneral ledger accounting. from 56 to two in the US and from 25 to four in Europe. The company believes this produces savings of \$1m (£645,000) a year, more than outweighing any abuse of the system by unscrupulous employees. A less tangibla benefit is the goodwill that this trust in the honesty of employees engenders. Hewlett-Packard has suc-

ceeded in reducing its oper-We have all been ating expenses as a percentage of turbover from 40 per handed a wad of cent in 1988 to 25 per cent in 1995, so it would appear to be doing something right. But surely most employees are taking advantage of the lax expense reporting proce-dures by making exaggerated claims?

Amstel, the company's travel and procurement manager for Europe. "We feel people want to do the best for their company, so we trust them and treat fact. "The more strict your them like adults." René control, the more people will find ways around it," says Trullemans, who is European financial services manager for the company, van Amstel agrees. "People who want to Trullemans has a story to do this are an axtreme back this up. He recalls minority," he says.

Perhaps the fact that Hew-

empty receipts or asked how much we want written on a receipt by Not so, says Maddi van taxi drivers employees would not fiddls their expenses. Furthermore, this recognises another important

the man was claiming for the purchase of a pair of tion from its employees. boots. He warned Gilbert that he would have to report rather than the cynicism that is often a part of the him if be did not remove tha European corporate psyche. When one considers that claim for the boots, but Gil-bert refused and invited him Trullemans starts work at to do his worst. 6.45am, a time that Earl Fos-The claim was duly noted ter, the company's world-wide travel operations manand rejected. Bnt Gilbert

had his revenge. The followager in the US, considers an ing month he submitted an indulgently late one, it is expense claim that was fully easy to understand why in order, with immaculate receipts to support each item. Howaver, Gilbert added a note in the "remarks" column of the expense claim form. It said: "Guess where the boots are!

As Trullemans observes, we have all been handed empty receipts or asked how much we want written on a receipt by taxi drivers. Expense reporting always relies to some extent on the honesty of the claimant. Hewlett-Packard does

has a list of average living expenses in the world's main cities. If travellers constantly return claims for meals more expensive than those suggested by the list. they are asked to account for their actions.

checking the expenses of Although the overhaul of Gilbert, a close colleague who had been on a trip to Saudi Arabia. Trullemans was aghast to discover that

ability for information technology industries. The essence has been to consolidate systems and processes while devolving management responsibility to the lowest possible levels. "What we have done as a company is to make costcutting part of a manager's job description," says Foster. "Right down to the level

of departmental manager. we get them to set budgets. If they don't meet those budgets, then in the worst cases they would be terminated." Foster is responsible for reducing travel, which is the

strategy for cost control in

an era of declining profit-

third-largest controllable expense for the company. It spends between \$600m and \$700m per year on travel worldwide, partly because the head offices for its diverse businesses are scattered over the globe. Its 60,000 US employees

exert one form of control: it alone make 36,000 return trips per month. No wonder the company has established an 11-person taskforce to seek ways of reducing the number of trips through video-conferencing, consolidating meetings and any other means it can devise.

Meanwhile, the travel bill expense reporting forms a has to be contained, and minute part of the compa- over the past three years the ny's war on operating costs. average cost per trip in the it is a good example of its US has remained constant.



JUST GNE HIM THE CASH.

SANDERS-DON'T INSIST ON A RECEIPT

average air ticket price for European personnel was \$574 in 1995 but fell to \$514 in the first half of this year. Trullemans attributes this success to use of the American Express card by travelisrs, which provides precise information on how much the company has spent with each airline, hotel chain and

car-hirs outfit. Hewlett-Packard uses the data to negotiate an average 25 per cent discount through volume deals with suppliers. If only that American Express data could bs loaded straight into the expense reporting system. even greater sfficisncies could be gained. The company is actively considering this manoeuvre. It might even help eliminate the very last of the expense-fiddlers.

flights to Europe 111

American-style, low-cost airlines continue to expand in Europe. UK operator easyJet was expected to announce today that It plans to launch services between London's Luton Airport and Inverness. It hopes to offer one-way fares starting at £29. EasyJct, which began operating less than a year ago, already flies to Scotland and other European countries.

 British Airwoys bas agreed that rival British Mediterranean Airways should operate flights to Beirut, Damascus aod Amman on its behalf. The franchise arrangement will start on 26 October.

· Cappuccino, espresso or caffe latte are now on offer to first-class and businessclass passengers flying with Hong Kong-based Cathay Pacific. Says the airline: "There was no techoicai problem with doing this before. It's just that we are going through a HK\$10m (£830,000) upgrade of our passenger services - and in surveys passengers said dif-ferent coffee was one of the things they wanted."

Roger Bray



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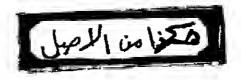
VALENCIA, Tuesday, June 13 - Her job ritle read "Administrative Support," but for Rosa Bares of our Travel Service Office in Valencia, Spalin, a more fitting title might have been "Administrative. Medical Emotional and Moral Support."

She earned it when she helped a Cardmember return home to Spain from Russia for an operation (that was after arranging for medicine to be flown to Moscow) and accompanied the Cardmember's wife to the airport for moral support.

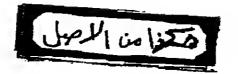
Ask Rosa, and she, like a lot of American Express

employees, would say, "I was just doing my job." That's something to keep in mind when you're far from home and have a to do.

THERE IS ONLY ON AMERICAN EXPRE









Into battle with no blood spilt

Nigel Andrews on a surprisingly uncontroversial Venice Film Festival

he most memorable sight hobbled by its hero. Playing the at Venice so far has been that of Hermann Goering.

wearing a powder blue greatcoat and a dozen medals, leading a fullgrown lioness out of his limousine into his private castle. lt occurred in Volker Schlondorff's new movie The Ogre and we festival-goers all had the same thought at once. Substitute gondola for limo, festival chief Gillo Pontecorvo for Goering and the. imaginative design, staging and Excelsior botel for the castle and this must be the ritual enacted

before each Mostra del Cinema. A golden lion is led into ten days of cosseted captivity prior to pouncing on, say, Jean-Luc Godard (here with his Brechtian pageant on Bosnia, For Ever Mozart), Neil Jordan (tackling the Irish Troubles with Michael Collins). Ken Losch (going to Nicaragua in Carla's Song) or indeed Herr Schlondorff, wading into his Europudding version of the second world war.

Any lion might lick its chops at so battle-torn a festival, though in the event blood and controversy have hardly splattered the walls.

clumsy giant of Michel Tournier's original novel, a French PoW who swaps sides to round up boys for the Third Reich, John Malkovich suggests Lenny in Of Mice Of Menawkwardly crossed with Peter Lorre in M.

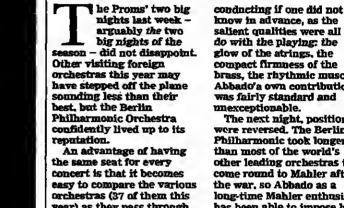
But one wonders who else could have made the character work outside the pages of a book. Here, as in Schlondorff's The Tin Drum, editing cohabit with poor postdubbing of foreign actors and much klunky scripting ("Rachel is not my wife, but she is the feminine element in my life").

Michael Nyman'e music steals the show, a sour parody of martial panache with its own malign catchiness

The best three films to date have been Arturo Ripstein's Profundo Cormesi, Jan Sverak's Kolya and Doug Lunan's Swingers.

The first is a bleakly comical Merican melodrama based on the 1960s American shocker The Honeymoon Killers. Two lovers who meet through a lonely hearts Jordan's film promised a furore column - she a fat nurse, he a Casanova with a toupee - spice Neeson plays the founder of the romanice with murder by preying on other lonely hearts with large





year) as they pass through the hall. From the FT seats a econd-rate orchestra is immediately given away by the thinness of its first violins. Needless to say, the **Berlin Philharmonic's** violins were rich-toned, strong, second to none like the rest of its string section. What effortless power all round this

orchestra has. It is surely the perfect vehicle for Brahms, as its great muscular strength never becomes hard or forced. With its music director, Claudio Abbado, the orchestra is soon heading off to New York for a series of concerts that will present all the Brahms orchestral works, including the concertos, and the Proms offered a foretaste of that on Wednesday in the first of its two programmes.

know in advance, as the salient qualities were all to do with the playing; the glow of the atrings, the compact firmness of the brass, the rhythmic muscle. Abbado'a own contribution was fairly standard and unexceptionable. The next night, positions ere reversed. The Berlin Philharmonic took longer than most of the world's other leading orchestras to come round to Mahler after the war, so Abbado as a long-time Mahler enthusiast has been able to impose his ideas more forcefully. Their **Prom performance of** Mahler's Ninth Symphony two years ago has apparently been accorded legendary status, so I feel ungenerous recalling that I

The Proms/Richard Fairman

Hot-line to

Mahler

had no doubts about the Second Symphony. This is remarkable is the beart of

had reservations about that at the time. his time round. I was a tremendons Mahler performance in every respect. Abbado seems to have a bot-line to this sympbony, which has not cooled by so much as one degree since the late 1970s. when be conducted it so memorably with the London Symphony Orchestra, He

still has the drive, but what

the finale, where be This was Brahms hit contrives to make time romantic, nor very classical. seem to reach out into In the First Piano Concerto infinite space. Radu Lupu proved to be a The achievement was more idiomatic soloist than shared by all. Marjana Pollini, Abbado's regular Lipovšek sang "Urlicht" partner in Brahms during with romantic grandeur and his London years. Lupu has Solveig Kringelborn both might and tenderness complemented ber nicely as equally within his grasp (he the soprano soloist. The made the audience hold its **BBC** Symphony and London Symphony Choruses breath to bursting point in the Adagio) but this combined forces to superh performance never took the effect; and the Berlin music to the extremes of players put on show an ferocious energy and enviable roll-call of fine solo stillness that the all-Italian musicians, as well as team of Abbado and Pollini keeping up exemplary did. There was more standards of ensemble. But this was Abbado's evening. In this repertoire the Even with Christoph von Germanic qualities of the Dohnányi carping from the orchestra - blend and sidelines and Daniel Barenboim lying in wait up solidity above all - have the road, be should feel safe probably changed Abbado as in Berlin for some years yet. a conductor more than he

but proves almost stately. Liam IRA, who in this biographical read-

Contraction of the program

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spent a few years over the violence he had to mete out to foes before making premature friends with tha British.

Cue more war as Eamon De Valera, played by Alan Rickman in specs, decries the Collins treaty, rallies co-patriots and connives (as Jordan speculates) at Collins's death by an assassin's bullet.

It is a large movie slain by its largeness. Collins was dead as a character as soon as Neeson was cast: the closest our islands have to an actor-icon.

Since a Necson bero cannot be bad, we are forced to ponder the complexities of the protagonist's goodness. But audiences may resent having to admire Collins. And they may resent even more. the trite love triangle in which he and best friend Aidan Quinn vie for Irish-accented Julia Roberts as Kitty Kieman.

The film's much-discussed historical distortions are less upsetting, finally, than its vast, glassy blandnes

The Ogre is better, though again



AMSTERDAM

EXHIBITION De Nieuwe Kerk Tel:

31-20-6268168 · Palech, een Russisch sprookje: exhibition of more than 100 lacquer miniatures, created in the 19th and 20th century in the Russian village of Palech. The works come from the Museum for Decorative Arts in Moscow, the Museum of Palech and the Ritman collection; to Sep 22

ATHENS

CONCERT . thens Festival Tel: 30-1-3221360 Belgrade Philharmonic Orohestra: with conductor Emil Tabakov, soprano Dunja Simic, merzo-soprano Milena Kitic, tenor Radivole Simic, bess Branislav Jatic and the Belgrade University Chorus "Obilic" perform. Beethoven's Symphony No.9 in D minor, Op.125, Performance at the Odeon of Herodus Atticus, as part of the Athens Festival;

to be sister).

he plot moves thickly, like blood coursing through mud. But by the close we know every tremor of these characters' hearts, and we

share the sense of moral suffocation that finally comes in a welter of cruelty and farce. Kolya, which showed out of com

petition in the snazzily titled Corsia di Sorpasso sideshow ("Overtaking Lane"), sounds highly resistible: the tale of an aging Prague womaniser and the little boy he must look after when the lad's Russian mother runs off to East Germany, after marrying our bero to get a passport. (We are in pre-liberation 1968). It could have been Kramer Vs

Kramer with subtitles. Instead it is wry, funny and genuinely heartwarming, Jan Sverak directed, His versatile father Zdenek wrote tha script and plays the lead. .

Swingers repaired much of the damage done to America'a reputation by the near-bomonymous

8.30pm; Sep 3

49-30-202600

OPERA

OPERA

BERLIN

Komische Oper Tel:

■ BRUSSELS

Tel: 32-2-2291200

Théâtre Royal de la Monnai

· La Monnaie: with conductor

Mark Stringer perform Weill's Die

Sleben Todsünden and Uliman's

Der Kalser von Atlantis. Soloists

Smeding, Joachim Selpp and Jeanine Thames; 8pm; Sep 3

include Anja Silja, Marten

COLOGNE

Römisch-Germanisches

Tu Felix Agripping: this

Roman Emperor Augustus.

exhibition features images of

members of the family of the

Among them is Agrippina, who

Museum Tel: 49-221-2214438

CONCERT

Sec 3

EXHIBITION

49-221-2040820

· Orfeo ed Euridice: by Gluck.

Oneo ed Euridice: by Gluck.
 Conducted by Vladimir Jurowski and performed by the Komische Oper Berlin. Soloists include Schellenberger, Oertel and Kowalski; 8pm; Sep 5

Liam Neeson as the eponymous hero in Neil Jordan's 'Michael Collins' repers, which opened the festival. The day after lights raked Robert De Niro, Dustin Hoffman and Co as they trooped into Barry Levinson's

all-star potboiler about child abuse and street violence in New York - every bit as trashy and homophobic as Lorenzo Carcaterra's bestselling original novel - audiences warmed to Doug Liman's \$250,000 takeaway comedy about another kind of New York.

Here wa are in the "cocktail nation", the new retro-Swing society sweeping (we are told) the eastthe script and also stars - is lugubrious young barfly re- between fact and fantasy. And

bounding from a broken romance. Talk, drink and dance abound, and so does a forlorn hilarity. The film resembles a cross between Metropolitan and Denise Calls Up; showing that there is nothing funnier than a little local heartbreak when placed sub specie aetermitatis.

We all feel placed under eternity's gaze at Venice this year. A movie conference on the "third millennium" is about to happen, with 50 top directors threatening the

Lido's sandspit fragility. There is a walk-through virtual ern seaboard. Jon Favreau wrote reality show in the Excelsior, adding to the confusion that this a naw fashion? - as a already exists at a film festival

once again the stars have come out here as they never seem to any more at Cannes.

As well as De Niro and Hoffman we have Bruce Willis, Nicole Kidman, John Malkovich and painter Julian Schnabel - whose film on fellow painter Basquiat was booed. but never mind - it had pretty warmth. moments plus Roman Polanski and Anjelica Huston on the jury and the billionaire team wbo made

Independence Day. The Venice poster for that megahit shows a giant spaceship hoverhas managed to change ing over the Adriatic city, darkening the Doge's Palace. them. In the performance of

Journalists have already supthe First Symphony that plied the inevitable waggisb line: followed, it would have been "Take me to your Lido." difficult to guess who was

Berlin Philbarmonic Orchestra's appearance sponsored by Deutsche Bank.

founded the city of Cologne. Exhibition on the occasion of the 50th anniversary of the Römisch-Germanisches Museum: to Oct 27

LONDON AUCTION

Bonhams Tel: 44-171-3933900 Comic Art Work: auction of a large collection of original art work for storyboards featuring television characters as they appeared in children's magazines; 12noon; Sep 5

CONCERT Royal Albert Hall Tel: 44-171-5898212 BBC Philhamonic: with conductor Yan Pascal Torteller. soprano Jill Gomez and planist Joaquin Achúcarro perform works by Ravel, Falla and Gerhard. Part of the BBC Henry Wood Promenade Concerts (Proms);

7.30pm; Sep 4

LOS ANGELES Kölner Philharmonie Tel: CONCERT Hollywood Bowl Tel: Sinfonleorchester Köln: with 1-213-850-2000 conductor Betin Günes, pianist Los Angeles Philhamonic: with Idil Biret and the Ensemble conductor Libor Pesek and pianist Mondial perform works by Peter Roesel perform works by Chopin, Holst and Tüzün; 8pm; Smetana, Rachmaninov and Beethoven; 8.30pm; Sep 3

MARTIGNY

EXHIBITION Fondation Pierre Glanadda Tel: 41-26-223978 · Edouard Manet: retrospective exhibition devoted to the French

painter Edouard Manet (1832-1883). The display features some 100 works from European, American and Japanese collections, including paintings.

watercolours and drawings; to Nov 11

NEW YORK

CONCERT Lincoin Center Out-Of-Doors Tel: 1-212-875-5030 The New American String Quartet performance by violionists Lev Veksler and Zorly Zinger, viola-player Vasility. Batrachenko and cellist Roman Tepilnsky, members of the New American Chamber Orchestra. made up of emigres from the former Soviet Union. Performance at North Plaza, as part of the Lincoln Center Out-of-Doors Festival; 6.30pm; Sep 3

EXHIBITION MOMA - Museum of Modern Art. New York Tel: 1-212-708-9400. Thresholds. Contemporary Design From the Netherlands: exhibition featuring works by young Dutch designers. Main focus of this display is the preoccupation of these designers with the environment, social and political issues: to Nov 5

PARIS

EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33 Dessins contemporains du Musée de Báie; this exhibition shows contemporary drawings,

collected by Dieter Koepplin, the curator of the Kunstmuseum Sep 8 Basel; to Sep 30

SAN FRANCISCO

EXHIBITION

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Multiple portraits of Mrs Gelman provide Interesting comparisons of artists and eras. The display includes 56 works; to Sep 8

STOCKHOLM CONCERT

Stockholms Konserthuset Tel: 46-8-7860200 Filharmonikema: with conductor Nicholas Cleobury and soprano Tua Aberg perform works by Mendelssohn and Berwald; 7.30pm; Sep 4

EXHIBITION Nationalmuseum Tel:

46-8-6664250 Romanticism and Realism: exhibition of Swedish art from the first half of the 19th century, as part of the Swedish Festival which this year centres around the

singer Jenny Lind (1820-1887); to WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

17.30 Financial Times Business Tonight (\cdot,\cdot)

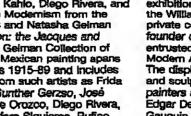
Squewk Box

10.00 European Money Wheel

18.00 Financial Times Business Tonight

WASHINGTON EXHIBITION National Gallery of Art Tel: 1-202-7374215 Olmec Art of Ancient Mexico: the show provides an overview of the artistic achievements of Mexico's oldest civilisation and explores their possible CNBC: significance for Mexican culture. The 128 works on display include 08.30 17 Olmec monumental sculptures from Mexico's museums and archaeological parks; to Oct 20

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441. E-mail: artbase Coi.net



Collection: the Jacques and Natasha Geiman Collection of modern Mexican painting apans the years 1915-89 and includes works from such artists as Frida Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siguieros, Rufino Tamayo and Angel Zárraga.

SYDNEY EXHIBITION Art Gallery of New South Wales Tel: 61-2-2251700 Modern Masters from The Museum of Modern Art New York
 The William S. Paley Collection:

exhibition featuring works from the William S. Paley Collection, a private collection set up by the

painters and sculptors, including Edgar Degas, Paul Cézanne, Paul Gauguin, Pablo Picasso and Henri Matisse; from Sep 3 to Oct 13

founder of CBS, which was entrusted to The Museum of Modern Art, New York in 1990. The display features 73 paintings and sculptures by 36 modernist

COMMENT & ANALYSIS

Sir, I agree with Lex's

(August 27). Certainly, the electricity

transmission charges at a

incentive for the companie

upgrading their networks.

from lower prices, better

reliability. Investors will

receive a "return" in line

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Sir, I thoroughly agree

with John Green (Letters,

introduction of the ID card.

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From Mr Pete Moss

August 29) and his

comments about the

fuss is about. I need a

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mechanisms of the Pool and

Consumers are benefiting

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"Post-regulatory risk".

The state of the unions

oday is labour day in the US and next Monday the British Trades Union Congress meets in Blackpool for its annual jamboree. Normally neither event has had much in common with the other but this year looks like it is going to be different. For once in a long time the British unions are looking to their American counterparts for inspiration.

16

This new influence will be symbolised when Mr Richard Trumka, the dynamic vice-president of the AFL-CIO, the US union federation, addresses the delegates at next week's Congress. The aggressive former head of the mineworkers union is a militant orator with a style that reflects the AFL-CIO's new strategy for eppealing to working-class families worried abont economic insecurity and stagnant pay. In achieving a national minimum wege rise and their efforts in securing e US senate victory in Oregon for e pro-labour Democrat, the revived AFL-CIO has upset corporate America and rightwing Republicans.

Trumka's visit promises to bring the new breath of fresh air across the Atlantic into the TUC. What is happening in the American unions is exciting and increasingly relevant to our own efforts," says Mr David Lea, the TUC's assistant general secretary. "Their appeal to young workers is of particular interest to us."

British union leaders accept they are in the depths of a crisis as union membership has plunged from 59 per cent of the workforce to 31 per cent since 1979 and continues to fall.

Some of tha more sober union leaders have begun to recognise a probable change of government at the next general election will not be enough to reverse the spiral of trede union decline. A recent survey commissioned by the TUC found only 7 per cent of young workers under tha age of 25 are trade union members and most lack knowledge of unions or collective bargaining.

Last week a TUC report said most unions did little to attract tha 80 per cent of UK unions are looking across the Atlantic for inspiration, writes Robert Taylor

workers in the private sector wbo are non-unionised. While just over half have recruitment targets, only 10 per cent are targeting women, 7 per cent part-time workers and 3 per cant young, black or disabled workers. Despite the efforts of Mr

John Monks, the TUC's modernising general secretary, to get unions to reach out to the wider society, just 6 per cent employ full-time youth officers and none have staff wholly concerned with organising. The focus of union work is still on providing services to existing members and not on recruitment. This is why the changes in to join trade unions. the American labour movement are inspiring British union leaders such as Mr John Edmonds of the GMB general union and Mr Bill

Morris of the Transport and the federation. Until recently General Workers. After decades of similar decline, the election of John

now they are being encouraged to devote up to 30 per cent of their income to it.

Union money is also being poured into this antumn'e Democratic party campaigns for President Bill Clinton's re-election and congressional races. But in Mr Sweeney's words, there will be "no more politics as usual". As be writes in a book, published today*, he wants to see American unions develop more as a "social nt" that goes beyond traditional electioneering to achieve its aims. He envisages strategic alliances with the churches. women's groups, civil rights organisations, environmentalists, community associations and "anyone who believes in eocial justice or simply

wants to raise wages". As president of the Service Employees Union, Mr Sweeney ran successful recruitment campaigns among low-paid cleaning workers in Pittsburgh, Denver and Los Angele

Would any of this work in the UK? Many British union leaders doubt the razzmatazz of the American way is exportable into their staid world dominated by white

On the other hand, 80,000 young people turned up to this summer'e TUC-organ-Sweeney as president of the AFL-CIO last October and ised anti-racism music festi-Mr Trumka as his deputy val in London, And the TUC under the slogan "America Needs A Raise" has released plans to set up a task group this autumn to look at union a pulse of energy through organising. A project devel-opment officer is to be the often sclerotic US

appointed and young union activists are to be trained as The promise is to mobilise workers with a forceful "new recruiters in a pilot scheme. But the pece of change looks painfully elow given voice" through trade union organisation against the forces of corporate greed. the decline in members. But the priority is recruit-"There is a big cultural difment. Modelling themselves ference between us and the on the civil rights campaign Amaricans", admits Mr Brendan Barber, TUC deputy of the 1960s, the AFL-CIO organised a "union summer" general secretary who led a across the US, using eager union delegation to look at and idealistic college stu-US labour two years ago. dents to encourage workers Times are hard for the unions on both sides of the The new amphasis is

Atlantic. A renewal of the century-old "special relationreflected in the creation of a \$20m (£13m) recruitment ship" batween the two fund and a newly formed labour movemants may organising department in prove of mutual benefit.

American unions spent less *America Needs A Raise, than 5 par cent of thair John Sweeney, Houghton resources on recruitmant: Mifflin \$18.95

·LETTERS TO THE EDITOR Number One Southwark Bridge, London SEI 9HL We are been to encourage letters from readers around the world. Letters may be faired to +44 171-873 5938 (please set far to 'fine'). e.mail letters editor@f.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Consumers voice concern over electricity pricing mechanism From Mr Ken Prior.

represents about 50 per cent of the price. It is not subject to price control by the regulator although he has the power through the licence to agree e price cap.

The generators have made major cost savings and there is a different mix of fuels and downward pressure on to invest in refurbishing and prices. Coal subsidies are reducing. This has hardly been felt by consumers in lower prices as a result of service and improved supply competition. Not surprisingly consumers have little

confidence in a system which allows the two However, there are serious principal generators to set the price (system marginal price) for most of the time. Also, the "low cost" peaking

ID cards, cameras and terrorism

plants of First Hydro appear to have a strong influence. The rules within which industry operates are the key to the problem. The regulator does not have the powers - apart from

If industry does not take some radical action either the Monopolles Merger Commission or government will need to undertake e

persuasion - to change

Ken Prior. acting chairman. Electricity Consumers' Committees Chairmen's Group, **Hagley** Hous Hagley Road, Birmingham B19 SQG, UK

finance From Mr C. G. Lewin, Sir, In your article on project finance by banks ("Risks of a concrete proposal", August 21), you draw attention to the serious risks involved when a major project is undertaken. A process of identifying and analysing the risks is needed followed by a process of risk management to reduce them to manageable

Risks of

project

levels. If the residual risks after this are excessive. it may be necessary to redefine the project. Too often a company will wrongly assume that, by using a very high discount rate in its appraisal calculations, it has built in a sufficient contingency margin. We believe thet many companies need to overhaul their appraisal procedures and bring them up to date. Perhaps banks and shareholders should press for this to be done?

ARTERIA

C. G. Lewin, chairman, capital projects committee. Institute of Actuaries. Staple Inn Hall.

High Holborn. London WCIV 7QJ. UK

and benefit from the good

times as well as protecting

chance of being seen of combining the two on a. single card (at least as far as Europe is concerned) an excellent idea. I don't feel my rights are

being threatened by an ID card. I can't say I'm too Pete Moss worried about cameras either - if I am somewhere I shouldn't be I'm taking a France

Secure aspect of oil companies and hedging

From Mr Lynton Jones. Sir, I refer to the nteresting article on hedging by independent oil exploration and production companies ("Oil companies admit badly timed hedging", August 27). Two important points emerge. First, the fact thet

oil prices have been stronger than expected and a company bedging its production earlier in the. year will have suffered a loss of earnings compared with

those who did not hedge. Any hedging should have agreed objectives in advance. It appears that the

protect oil producers from a fall in price both to ensure satisfactory and more predictable cash flows and profits as well as guarantee that debt could be serviced. Both these objectives have been fully achieved albeit at the expense of the opportunity to benefit fully from recent higher oil prices. Of course, if prices had fallen the objectives would still have been met and the policy and its

relates to whether investors

- Adapter all children

wish such companies to hedge or not and by implication are investing mainly in the price of oil. Although some investors may regard their shares as an investment solely in the price of oil, they can accomplish this more easily and directly by investing in managed oil funds linked to the price of oil, Most investors are likely to be investing in companies which through superior management skills and commercial activity (including appropriate

hedging) can provide a

themselves from and during the bad. Modern hedging is an extension of commercial activity and is often about exchanging a high risk/ reward profile for a more modest but secure one. Perhaps oxpressed more famillarly as not putting all your eggs in one basket.

> Lynton Jones, chief executive. International Petroleum Exchange 1 St Katharine's Way, London E1 9UN, UK

Hutchison Port Holdings

unions.



main objectives were to

implementation would be viewed more positively with hindsight. The second point

anyway, and If such things can help catch criminals. and in particular terrorists then let's have more. 11 Rue Dietterlin.

67100 Strasbourg,

major review.

(HPH)

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on in the nations. Now, a century and a half on, the national poet reappears on the face of the 100 hryvna note which goes into circulation today.

blood." Ukrainians did not

heed Taras Shevchenko'e

19th century call to revolu-

The introduction of the new currency, the third in four years, is the latest mile-stone in Ukraine's peaceful journey to viable statehood. In June, a new constitution was adopted which enshrines basic human and civic rights. Inflation and an unstable currency exchange rate have been brought under control.

The hryvna replaces the emporary coupon, or karbovanets, which quickly came to symbolise Ukraine's disastrous economic policies after it was introduced in 1992. Annual inflation of 10,000 per cent in 1993, one of the highest this century, nearly sunk the young Ukrainian

The new currency fixes one obvious legacy by lop-ping five zeros off the devalued coupon, making life simpler for Ukrainian shoppers and western investors. But the hryvna, an Old Church Slavonic term for money, is also a symbol of a fresh start for the economy after infla-tion was cut to 0.1 per cent e month in June and July. The government is doing everything to prevent the hryvna from nose-diving as the coupon did in its first three years. The central bank last week intervened in the currency exchange auctions to keep the coupon steady against the dollar at 176,100:1 - the rate on which the hryvna'e exchange rate will be based today. All eyes will be on whether the hryvna can keep its face value during

and immediately after the two-week switch-over period. Ukraine's \$2bn (£1.3bn) hard currency reserves, and a steady public relations campaign intended to reassure an understandably sceptical public, will be initially used to stave off any flight back to the dollar.

To underpin the new currency, the government has committed itself to a steady diet of reform. The timing is important: the end of summer usually brings rising

Consumer Price Index Nominal wooe 20% 10% '000 Ka 210 180

year's end. A fixed peg against a hard currency has

been suggested, but many

believe a crawling peg or

corridor, which allows for gradual devaluation, might

omy that will remain prone

Ukraine and the Interna-

tional Monetary Fund are

negotiating a \$1.5bn cur-rency stabilisation fund to

give credibility to a new for-

eign exchange regime. Mr Helmut Kohl, the German

chancellor, will be lobbled for his country's support on his visit to Kiev which

begins today. The IMF is possibly the most powerful pro-reform lobby in Ukraine. In the

ebsence of a liquid domestic

to inflation.

more realistic in an econ-

energy prices and demands confidence of investors, Mr for farming credits. The gov-Victor Yushchenko, the ernment has released credits respected central bank chairin the past four antumns. man, last week said Ukraine kindling inflation and sinkplanned to introduce a more ing stabilisation plans. stable foreign exchange sys-Mr Pavlo Lazarenko, the tem - possibly before the

prime minister, last week staked his future on resisting the urge this time around. He told Finansovaya Ukraina, a Kiev weekly, the government no longer believed in the central plan-ning creed that inflation could stimulate output. On deficit financing, "the government will draw the line at clearly inflationary credits which we will not tol erate under any circum-

stances "The hryvna could be a significant breakthrough," says Mr Dirk Damrau, head of research at Renaissance Capital, a Moscow invest-ment bank. "It's an important sign that Ukraine is willing to hold to stabilisation."

The first test will be bond market or serious whether Kiev can settle inflows of private capital demands for payment of wages owed to state employfrom abroad, its credits cover a large part of the ees of some \$1bn without budget deficit. breaking the 1996 budget or When Kiev exceeded

starting the money-printing spending limits in January. presses. Next year's budget and again in early April, the IMF forced the government will provide another clue to Kiev's seriousness about back into financial rectitude overhauling the state sector. by halting support. But since To further strengthen the tha signing of e \$867m

re in D officials are confident a new three-year \$3.1bn facility can

April, Ukraine has stuck to

the strict terms. The

arrangement is scheduled to

be lined up to follow. However, Ukraine has, lagged behind other former communist countries in restructuring or shutting down loss-making stateowned industries, overhauling the regulatory environment and cracking down on corruption. The next IMF loan is likely to hinge on firm steps to address these shortcomings.

"Despite the large amount of enthusiasm shown by investor tour groups, Ukraine, on the structural reform side, is even further behind than Russia," says Mr Damrau. "It doesn't seem like they're moving forward on privatisation and probably more importantly tax reform."

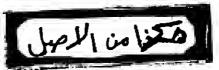
Attracting more International investment is essential if economic growth is to recover. Gross domestic product fell 8.7 per cent in the first half of 1996 and domestic investment has fallen from 27.3 per cent of GDP in 1985 to 5 per cent in 1994, according to the World Bank. Savings rates are below 8 per cent of GDP.

Yet foreign investment mains disappointingly low, at about \$20 a head. Mr Valery Nilov, general direc-tor at Alfa Capital, a Russian investment bank in Kiev, blames the elow development of financial markets. It could be at least two years before a viable etock market can be established, be believes. Commercial banks have been slow to develop.

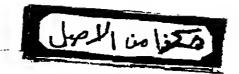
Infighting among regional political factlons casts another shadow over the government'e commitment to an open marketplace, but Ukraine'e young democracy might yet provide the neces sary check

The public likes stability and fears inflation. And as Kiev's relationship with Moscow continues to sour, Ukraine is keen to be recognised as a member of the European family of nations. Taras Shevcbenko, a patriot, would hardly have disapproved of lending his face to this route towards lasting independence.









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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday September 2 1996

The unsafe haven

Five years ago western powers used military force to establish s "safe haven" for the Kurds in northern Iraq. Inevitably this haven, shielded from the power of the Iraqi government, took on many characteristics of a sepa-rate state. Yet the powers that brought it into existence were determined not to recognise it as such. Instead they maintained it in a kind of limbo, subject to the same economic sanc-tions as the rest of the country. It was not a recipe for long-term stability, and it was not meant to be. It was an improvised response to a crisis which had arisen as a by-product of the west's unexpectedly swift and overwhelming victory in the Gulf war. Like the rest of the policy adopted towards Iraq it was not designed as a strat-egy but as a holding pattern, to be kept in place until provi-dence should remove Saddam Aussein's regime.

Even though its uniquely aggressive behaviour had had to be dealt with by a collective military effort unparalleled since the second world war, the tacit assumption was made that this was a typical third world military regime which could not long survive a decisive military defeat. In fact it is a ruthless party dictatorship which should have been rooted out as thoroughly as Nazism was.

It is not vulnerable to an ordinary military coup. An elementary sense of self-preservation started to condemn Saddam for would deter officers from crimes against humanity.

attempting such a thing, unless they were convinced that the regime was in any case about to ba overthrown by a stronger power. Then they might hasten to place themselves on the side of the victor. Decisive western support for the uprisings in the immediate aftermath of the war might perhaps have, done the trick. Once that opportunity

was missed; a long and gruel-ling struggle was inevitable. At the very least the west should have found a way to exempt from sanctions the haven it had itself proclaimed. It should have been much more active in welding together a coalition of Iraqi opposition forces and much less grudging in giving it moral and material support. As it is, a policy vac-uum has been filled, first by incursions of Turkish and Iranian forces, now by the defec-tion of one Kurdish party to an

alliance with Saddam. The west cannot simply accept this, unless it wants Saddam to re-emerge as a regional menace. It must respond with a far more vigorous and decisive policy, almed explicitly at his removal. The most urgent need is for an explicit extension of western protection to the area controlled by Jalal Talabani, the

Kurdish leader who is still holding out south of the 36th paral-Isl. Then the whole of Iraq should be declared a no fly zone, and proceedings should be

Defence trade

Today's opening of the 1996 many would wish if Europe is to world aerospace industry in chipper mood. Airlinas hava bounced back into profit, produ- . cing a string of orders for new the market for military jets seems to have bottomed out.

should be a jaunty occasion.

Farnborough air show finds the have an aerospace industry capable of long-term survival. Cosy joint ventures and warm marketing agreements between loose federations are no substiaircraft; manufacturers ars tuta for unified managements talking optimistically of produc- running trans-national compaing new super-jumbos: and even - nies with the power to cut costs wherever they are too high.

Such a process is likely, how-Compared with the gloom of ever, to lead to one or two large 992 and 1994, Farnborough 96 companies dominating, the European scene. These compa-The glacial consolidation in mies would be in an extremely powerful position, and could use their muscle to close the European market to US competitors. That would be unhealthy for both the companies and European taxpayers. By the same token current US resistance to buying any military products from abroad is also damaging: the rising share prica of US defence companies since the consolidation started shows that the market well understands who stands to benefit from reduced competition in the US. Both Europe and the US need to open their defence markets in parallel with the industrial rationalisation which is under way. Doing so will be sven harder than the consolidation itself, not least because of the highly protectionist stance of the US Congress. But only then will taxpayers get the value for money they deserve, and defence companies the competitive spur they need.

COMMENT & ANALYSIS

ha long-awaitad restructuring of the European dsfsnce industry appears finally to have begun - although the first indications of change are coming from an unex-pected direction. Last Friday, the UK'a General Electric Company and Alcatel of France announced they were in negotiations to pool their power engineering business with Framatome; tha French nuclear power construction company jointly owned by Alcatel and the French government. It it comes off, the deal will probably release substantial

amounts of cash for Alcatel. That cash would be used to bid for Thomson, France's defence and consumer electronics giant; if the bid is successful, the way would be open for Alcatel to merge The son's defence business with GEC'a defence arm to create a European defence siscironics glant.

Today, at the opening of the Farnborough air show, there will be plenty of scurrying between the stands as European defence industry executives read the runes of Friday's announcement. The two teams vying to buy Thomson, led by the Lagarders Group on one side and Alcatel on the other, will also be putting the final touches to their formal binding bids for the company. These must be with the French government by the end of next Week

Executives know that the company which wins Thomson will have a big advantage in the fight for mastery of the European defence industry. As the experi-

ence of defence consolidation in the US has shown, the companies which buy early often buy cheap-est. They also have the whip hand in subsequent moves. In this struggle getting your retaliation in first is vital, and Thomson mute about its intentions but has been furiously working behind the scenes to influence the out-come. It made itself popular with the French government at an agreeing to buy Thomson-CSF the profitable defence electronics

manufacturer of television sets. Perhaps inevitably as the underdog, Lagardère Group has run a more high-profile campaign. It has declared its intention to sell the Multimedia busi-ness to Daewoo of Korea, and to

bring in groups from other parts of the European defence industry as minority partners in specific parts of Thomson-CSF's operations. Its aim is to add the Thomson defence business to its missila operations to give it con-

about other international deals such as the joint ventures between Maira and British Aerospace in missiles and Matra and GEC in space systems. The deal over Thomson is thus likely to be done in two stages: first the sale to a French company to the satisfaction of all in France; and then a sanctioned second stage of integration with foreign companies. Of the potential foreign partners, GEC is by far tha most important. GEC-Marconi, its net debt at tha end of 1995

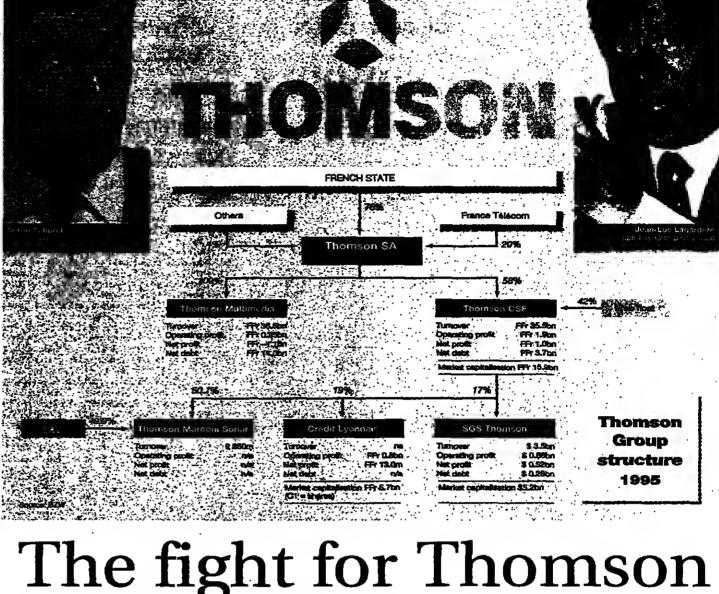
wide-ranging restructuring been prepared to be pregmatic launched last year by Mr Serge Tchuruk after he took over as chairman. The programme was reflected in FFr28.1hn (£3bn) in exceptional provisions and depreciation charges that resulted in 1995 losses of FFr25.6bn; the largest in France's corporate history. Another reason for the generally negative reaction to Mr Tchuruk's interest in Thomson is would have to bear. Thomson's

Thomson, it bints strongly that the government is actively conniving to that end.

Correspondingly, Friday's announcement must be unsettl-ing for the Lagardère camp. Lagardère started in an even weaker financial position than Alcatel, being profitable but the level of debt the company much smaller than either Alcatel or even Thomson. It has tried to make up for this by rounding up partners early on: as well as signventure with Thomson would ac ing up Daewoo to take away the television businesa, it haa announced it would pool Thomson's substantial missile business with its newly formed missile joint venture Matra BAs Dynamics, drawing in British Aerospace. Such a group would undoubtedly be the dominant European missiles company, but the arrangement would still leave substantial parts of Thomson-CSF's operations without a partner. Given the sensitivity of the French government, Lagardère is coy about other possible ties. but the dim lines of potential alliances can be made out. It would make sense for BAe and Thomson to collaborate on systems integration, for instance. industrial logic. This black art of tying together the complex electronic systems in modern fighters and warships is a critical skill. BAe carries out the task in aircraft in the UK. while Thomson is the systems integrator for French warplanes. Thomson, BAe and GEC already work together on the systems

defence frigates. Bringing the companies together would create a European centre for an area which is indispensable to hightechnology weapons.

Even if there were a wider tie between Thomson, Matra and BAe, GEC and Thomson would probably continue their collaboration on next-generation fighter radar. The alliance could be deep ened if a formal deal were struck following a Lagardere victory, while GEC's existing sonar joint



is the first real fight of the war. So far the two rival bidders have followed very different strategies. Alcatel has remained early stage in the competition by business. and Thomson Multimedia, the loss-making

kraine

. ena

the European aerospace industry is also gathering pace. Airbus Industrie's partners have accepted that the grouping should become a proper company and act in a more commercial fashion. The privatisation of Thomson offers hope for a more rational defence electronics industry in Europe. Intense discussions between the military aircraft makers. British Aerospace, Daimler-Benz Aerospace and Dassault of France, have yet to reach any firm conclusions but the need for urgent change is widely acknowledged. It is surely right that Europe's aerospace industry should consolidate. The wasteful duplication of defence research and development spending between Britain, France and Germany can scarcely be afforded in a European arms market that is barely half the size of that in the US. Yet the consolidation must go further and faster than

trol of the Free nce tronics industry.

What neither side makes much of is the international dimensions of their bids. The French government is extremsly sensitive to any notion that strategic assets such as Thomson could be sold to foreign control. That sensitivity can be fatal: Mr Alain Gomez, the long-term head of Thomson, was replaced earlier this year for getting too close to GEC.

Yet the privatisation of Thomson makes little sense unless it is part of a wider European rationalisation of the defence industry. Neither Lagardère nor Alcatel has much overlap with Thomson as it stands, and both can reap the benefits of eliminating duplications in areas such as research and development only if the winning bidder finds foreign part-DETS.

Both bidders already have relationships with non-French defence groups which dare not speak their names as part of the hidding process. Indeed, provided no song and dance is made about

defence arm, has the greatest overlap of any European company with Thomson-CSF's busies. In areas such as radar, the future of each company is vitally important to the other. Yet partly because the outcome is so important to GEC, it has not committed itself publicly to either bidder. It has insisted it will look to team up with which-

ever French company wins. GEC has historical links to both contenders, but perhaps the deeper tis is to Alcatel If Alcatel were to buy Thomson, GEC could contribute its Marconi business to a joint venture into which Alcatel would put Thomson-CSF. Such a Thomson-Marconi group would have considerable scope to reduce duplication and would have sufficient scale to be a globally competitive defence electron-

ics business, mimicking the success of the GEC Alsthom joint venture in power engineering. Unfortunately for GEC, there are considerable bars to such an the way is clear for Alcatel to outcoms. Alcatel is suffering reduce its holding in the nsw badly in its main telecoms busi- power engineering group and

ted to FFr23.6hn: Alcatel's totalled FFr20bn, leaving gearing at 61 per cent. On top of existing debts and a weakening balance sheet, Alcatel currently lacks the cash to buy Thomson outright. .

any investora bslieve Alcatsl should continna to concentrate on its restructuring rather than seeking to branch out further.

Alcatel's share price has slipped from FFr454 at close of trading on March 28, when it announced its intention to bid for Thomson, to below FFr400, and some international fund managers are opposed outright to a bid without a much fuller explana-tion of how it would work.

Friday's announcement seems to indicate that Alcatel is pushing ahead regardless. With the French government agreeing to pool its majority stake in Framatome with GEC Alsthom,

as another bridge between the companies. The German defence giant Daimler-Benz Aerospace might also become involved. The French civil service is said to be pondering the significance of this deeply. Part of its diffi-

culty involves indging whether it is more important to create a single international defence electronics company, such as Thomson-Marconi, or to form separate centres for particular technologies such as missiles or systems integration in a Thomson-Matra-BAe link, Alongside that will be the tricky issues of French politics, where connections between the individuals involved can be as important as

According to the government, a final decision on a winner is due to be made by mid-October. Friday's announcement suggests that in the government's view both politics and industrial raticnale favour Alcatel and GEC. But in French politics, things are rarely quite that easy.

Trade and aid

donor countries has long been condemned by critics, including non-governmental bodies, aid economists and the Organisation for Economic Co-operation and Development. The commonest objections to the practice are that, by restricting competition, it reduces the value of aid, promotes economically dubious projects and discriminates unfairly between producers.

.The latest critique comes, surprisingly, from Britain's Overseas Development Administration. Stung by OECD strictures about the proportion of UK aid which is tied - 65 per cent in 1993, almost double the OECD average - the ODA has published an analysis of the costs and benefits. To the ODA's credit, the report mounts a permasive case against the policy. It says that, on balance, the practice distorts the UK economy, harms exporters who do not benefit from it and discourages efficiency. It finds some evidence of over-pricing by suppliers - but also argues that UK exporters' competitiveness has sosured that fair valua for money bas often been achieved. If true, that claim raises questions about their need for government support at all.

Yet the ODA rejects scrapping tied aid outright. It gives three, largely unconvincing, reasons ... The first is that the overall eco-

The tying of development aid to nomic impact would be mini-procurement from suppliers in mal. But that is a function of mal. But that is a function of Britain's shrinking aid budget, when the real issue is how well it is spent. Second, that unilateral action would weaken the UK's position in any interna-tional negotiations to end tied aid. But ending such aid has long been opposed by France and other countriss. Their objections are unlikely to be softened by the ODA's claim that UK exporters would gain from a multilateral moratorium. at foreign rivals' erpense

The third excuse for inaction is the weakest of all: that, to be politically acceptable, the aid budget must help UK industry. Tying a high share of Britain'a aid budget has not protected it, from a prolonged squeeze. Furthermore, the Pergan dam affair has vividly underlined the dan-gers of confusing the goal of export promotion with development. No recent incident has done more to call into question the valua and integrity of Britain's aid effort, abroad as well as at home. The government needs to

define its objectives much more clearly - and stand up more firmly to vested producer interests - if the UK is to make an effective and worthwhile contribution to development. Given the limited volume of that contribution, the priority should be to ensure that it is of the highest quality.

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A Construction of the second s charity. Slim controls the Merican telepitine giant Telmer. Among those secondarying, him are the tobacco, seeds and investment billionaire and equestrian Alfonise Romo Garza (net worth SI, dun); Engenio Garza Laguera, head of brewer

and bottler Femsa and Bancomer (\$1.1hp), and Dionisio Garra Medina, chief of the Alfa constance are whose family's net worth is calculated at ST. Shu. Assembling a group of this financial pulling power represents a comp for the UK ambassador to Mexico, Adrian Beamish but it has involved.

and the second

OBSERVER some deficute planning. Not least because Raul Salmas, file bother of former president . biother of former president Cartos Sidnes who is in fall or murdening fill fill in entitlement. Charges - allegations he denies - has been ingering tosimestines, with whom he used to be episicated when his biother size in office. Each visitor has hed to be cartifiely verticel abboty who shakes prime minister John Mayors.

sand should and up behind here: 1. 19

Finnish follies Republicanism has a strong fineage in Finland, a republic. Russia in 1917. Three former "

Finnish diplomats dow want by suggested adopting as regent Sweden's crown princess. Victoria The trio - Risto Hyvarinen, Paavo Latimen and Ikka Pastmen - are respected types. but some Finns wonder if they haven't been a little too free :

with the acquavit. When they first suggested such a union earlier this year Finland's foreign minister, Taria Halonen, kicked it mto touch Behind the troiks's "Plan," Victoria " is the old dream of the defence mion between the two commines. Sure, it's mainly a

committees. Sure, it's mainly a constant the build on that jest, they say - built might help grave robbers chopped on his to prombte their grander - which is still

Stame: Lastiverit victoria: Accountering of the previous time. Call Gustaf and Qualen Silvia on any filling store of the resource instantial and the resource instantial and the resource designed of distributions of the silving based of the life superior indication with Disce princess of Wales. "This carl Gustaf simply based of the life superior indication with Disce princess of Wales. "This carl Gustaf simply based by the superior of the state of the signature of the superior superior of the state of the superior of the superior was invited by the president. The cover princess has come on the walk in order to 1952

as come on this visit in order to leave.

Body of opinion Chi habits die hard, so to speak We thus shouldn't be surprised that Martha Susana Holgado has persuaded an Argentine court to eximute the body of former Percentsi, dictator Juan Peron, in an attempt to about pay. establish her claim to be his daughter. Argentina is plagued by nolitical necrophilia necropolity we might call it

Peron was previously (partially) due up in 1987, 13 years after his burial. On that

1 ______

missing. The corpse of Evita was also spirited away to Italy for many years, after her death in

In August this year President Carlos Menen's estranged will Zolema had the cadaver of Carlos junio: - who died in a helicopter crash last year -disinterned, to try to establish that he d been murdered. And in 1969 the corpse of General Juan Manuel de Roses was dug up from a graveyard in. Southampton in the UK, and returned to Argentina for full ceremonial burial; 112 years after the former dictator died in enole.

There are others we could cite. but life's too short.

Calling card

E Small wonder if today's trade union leaders have difficulty articulating their demands. With most negotiations bogged down in complex discussions, many of them must long for the days when the denate was simply.

Still, few could ever have been able to state their case more

succinctly than the man orchestrating the massive public sector sinke currently afflicting Zimbabwe. For the president of the Public Service Association Union needs to no little more than introduce himself. His name: Givenore Masongorera. And a second a second second second second

100 years ago Floods in India The monotony of long-distance travelling has been

Financial Times

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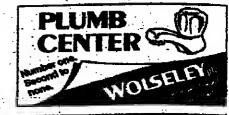
considerably relieved recently in India by disastrous floods, although hardly in an agree able manner. A picturesque description is given in an Indian contemporary of places where the land on both sides of the railway embankment was under water for a dis-tance of at least two miles, or as far as the eye could see through the mist caused by the falling rain. The discovery of an entire village under several feet of water is mentioned as quite an ordinary incident. Under the circum stances, it is not surprising to find that the current year has been a poor one for the Indian Railways.

50 years ago

Swedish-Russian trade plans The proposed Swedish-Russian trade agreement, incor-porating Swedish credits for the Soviet, has caused diplomatic notes to be sent from the U.S. to both countries. It is believed that the main U.S. contention is thet the proposed agreement violates the principles of the February resolution of the U.N. Economic and Social Council which condemned discriminations affecting international trade. The Swedish answer says she destres to forther the big possible international trade.



FINANCIAL TIMES Monday September 2 1996



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Kremlin officials will discuss peace deal

Lebed seeks support for Chechen accord

By John Thomhill in Moscow

Mr Alexander Lebed, Russia's national security chisf, will today seek support in the Kremlin for his deal to end the 20-month war in Chechnya and freeze discussion of the republic's constitutional status for five years.

President Boris Yeltsin, said by aides to be resting yesterday, has asked Mr Victor Chernomyrdin, prime minister, to chair a meeting of senior officials to consider the accord.

Mr Chernomyrdin, who has supported compromise in Chechnya but is also viewed as a political rival of Mr Lebed, yesterday offered his own cautious backing for the security chief's plan.

"I am convinced we are on the right path," Mr Cherno-myrdin said. "We must have courage, endurance and Ws should continue moving ahsad but Russia's

IMF credit

Three. This would follow exist-

ing practice for the GAB: the IMF and Working Party Three

would also monitor the policy

performance of countries bene

fiting from the arrangement, while the BIS - the central

bankers' bank - could belp

provide the necessary money

The BIS and Working Party

Three were originally estab-

lished by the contributors to

quickly.

do not belong.

currencies.

Continued from Page 1

Continued from Page 1

interests should not ba infringed." A presidential spokesman

gayev to resign, suggesting his authority runs no further than the airport in the Chechen capsaid on Saturday that Mr Yeltsin was waiting for a "report ital of Grozny. with a clarification of tha There were signs yesterday details of ths agreements". that Mr Zavgayev's adminis-Yesterday there were no fresh tration may simply crumble as Mr Kharon Amirkhanov, Checlues as to ths president's thinking. chen deputy prime minister, resigned and called for the for

Mr Lebed said early on Saturday, after signing a peace deal with Mr Aslan Maskharepresent the Chechens. dov, the Chechen separatists' chief of staff, that the war in But Mr Zavgayev, who has some influence in the Kremlin, Chechnya was over.

has warned that Mr Lebed's But Mr Yeltsin has so far peace plan will deliver Chechwithheld his full support for nya into the hands of "ban-Mr Lebed's proposals and even dits" who will attack Moscow's refused to meet his envoy. Sevfriends in the region. eral previous truces have bro-Moscow's position is complicated by its claim that Mr Zavken down and some serious

political obstacles remain. gayev was elected head of the One of the biggest is the con-Chechen republic in a free and flict between Mr Lebed and Mr fair election Doku Zavgayev, head of the Mr Lebed's peace deal may Moscow-backed Chechen gov-ernment, over who now wields also be opposed by the more sxtrems Chechen commandlegal power in Chechnya.

Street for sale in UK property revival Mr Lebed has urged Mr Zav-

Carnaby

By Jenny Luesby in London

Carnaby Street, the pedestrianised shopping street in Lon-don that became world-famous in the 1960s as the shopping place for the young and fash-ionable, is for sale. The three-acre site, complete

with boutiques and commer-cial artists' studios, is the mation of a broader body to largest block of West End property to be put on the mar-ket since the 11-acre Langham Estate was sold to the Li family of Hong Kong for £51m

hostile takeover of Peachy Properties, the UK property company. Wereldhave wants at least £69m for the site.

The sale, through estate managers Healey & Baker, comes at a time of increasing activity in the UK commercial property market. There has been a steady revival in rental values in the City business area and in the West End theatre district. Carnaby Street, which is

south of Oxford Street, is an unusual site. Containing 93 buildings, most of them listed as having heritage value, the estate was built in the 17th and 18th centuries and was later converted into small shops and workshops.

This fragmentation attracted the new boutiques of the late 1950s that made Carnaby Street synonymous with Britain's emergence from postwar austerity.

Rental incomes for shops in ths area have risen nearly fourfold since the early 1960s, while office rents have increased more than sevenfold. Today, the estate earns annual rental income of around £5.8m.

Last month, after more than a decade of building up shops and offices to more than 80 per cent of its real estate portfolio the group announced plans to shift into housing and apartment complexes.

It has already disposed of a 50 per cent stake in a Dutch shopping centre and 12 separate retail premises in Belgium and the UK. The Car-

THE LEX COLUMN Changing the menu

shows few signs of recovery, and

each newly promoted executive will

be acutely aware of the strategies

others would probably follow.

One problem is that manage

an npswing or downswing can have

Of course, analysts try to over-

come these difficulties. A common

peak earnings figure and put it on a

price/earnings multiple at a heity

discount to the market average.

Mr Niall FitzGerald will today start the task of setting Unilever on a more profitable course after his pro-motion to joint chairman. This follows the recent elevation of Mr Franck Riboud to the same role at Danone, whils Mr Peter Brabeck will soon become chief executive at Nestlé. The shares of all three of Europe's largest food groups have underperformed their respective markets in recent years because of stagnant earnings and poor returns on new investment. Management change raises the possibility of a much-needed shake-up, even if it faces considerable internal resis-

Unilever offers the most hope Not only has it suffered from the Persil Power flasco but management has admitted its fallibility by the others develop. If one of them grasps the nettle and pursues radically altering its executivs structure. Nonetheless, Mr FitzGer-ald will be shackled by Unilever's restructuring of its businesses away from mature European markets, the awkward dual company structure, which makes it tougher for an individual to implement rapid changes He is likely to achieve numerous Cyclical stocks small disposals from Unilever's sub-Investors appear to have a prob-lem valuing sychical stocks. Mea-sured by their monthly price movestantial bank of low margin, poorly performing businesses, accounting for up to one fifth of group reve-nues. These disposals will dilute ments over the past five years, the shares of UK capital goods compaearnings but improve the group's nies have been roughly twice as vollonger-term growth prospects. Howatile as those of consumer stocks. Extreme cases like British Aeroever, he will have a struggle to demonstrate that one company can efficiently manage businesses as space, British Steel and Pilkington have yo-yoed three times as much diverse as detergents, cosmetics and

as the market average over the foods. Danone offers greater scope for improvement, with its rag-bag port-folio. Its beer and bottling busisame period. Intuitively, that may not seem surprising, since the earnings of these companies are also nesses are cash-generative but lowmore volatile. But why should growth and should be sold to fund a today's sophisticated stock markets belated push into emerging markets for its food business. However, Mr be worse at forecasting the perfor-mance of a steel company than a Riboud lives in the shadow of his supermarket? After all they are called cyclicals, so their cyclicality father, Antoine, Danone's autocratic founder. And with no presis undoubtedly predictabls. sure from investors - managem is protected by a hard core of loyal shareholders - the new chairman appears under no pressure to take

the tough decisions necessary. Nestlé looks similarly immune to change. Mr Brabeck will find it. hard to rebuild the bouse with its architect, Mr Hslmut Maucher, industries that is rarely so. A bigge remaining chairman until 2000. Even the long-mooted sale of its pet difficulty is that the length of cycles is hard to predict and the timing of food division, which is a very distant third in a cut-throat market, a huge effect on results. has been frowned upon. And with coffee profits rebounding, management will be more comfortable with method is to focus on a company's the status quo.

Nonetheless, all three companies are dependent on Europe, which

Supers Barchins That is a quick and dirty way of getting to a target share price. But since earnings are difficult to forecast, precisely because of their volatility, the answers are often inaccurate. Moreover, two companies with the same peak carnings may be sub-ject to vary different cycles. Using average earnings over a

cycle is more helpful, but still leaves room for error. A better alternative is to look at average return on capital over the cycle. This should be smoother through a cycls and ought to vary less between cycles. And by comparing it to a company's cost of canital. investors can work out whether the company deserves to be valued at a premium or a discount to its capital base. As a better guide to underlying profitability, return on capital should help to break the link between a company's cyclical earn-ings and its volatile share price.

UK property

With rental growth finally coming through and prices edging up across the spectrum of the UK property market, even the normally dour Slough Estates had a spring in its step when it announced results last week. Returns on property assets should at least match equities by the end of 1996. Given the benefits of gearing, property compa-nies have had a good run, outstripping the stock market by 8 per cent this year.

Nonetheless, discounts to net ts have shrunk to 4 per cent for listed property companies, compared with close to 15 per cent in January, so valuations already look a little stretched. Rental growth remains patchy and fresh demand such as Citibank's UK Headquarters in Canary Wharf - has been directed at new developments.

Speculative developers from Mr Dieter Bock to Mr Godfrey Bradand analysts tend to be too gloomy man, are also reappearing as memoat the bottom of a cycle and too ries of the early 1990s collapse begin optimistic at the top, Companies also try to persuade the market that the latest bout of cost-cutting will to fade. Some of this new supply will be offset by conversions of old office blocks into flats or hotels lead to a step change in profitability but only in very limited areas. - in mature, highly competitive

The great hope for the sector is increased institutional buying of property assets. In theory, the anticipated development of property unit trusts and property derivatives will make property investment more liquid and therefore more attractive But notil these new instruments are themselves easily tradeable, a step-up in investment remains unlikely,

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'tiger' growth rate By Edward Luce in Manila

The Philippines looks on target to reach the growth rates of the Asian "tiger" economies, according to economists in the region, after figures released at the weekend showed gross national product growth accelerating to 7.1 per cent in the first half of 1996.

the GAB who have rebuffed attempts by non-G10 nations to Led by a 20 per cent surge in join. These non-GIO countries exports over the first six - notably Spain, Austria and months of 1996 and a strong Australia - are reluctant to rise in remittances from the commit money to the new country's estimated 4m overcredit line if is to be overseen seas workers, the Philippine economy grew by an annual by organisations to which they rate of 7.6 per cent in the second quarter of this year and by 7.1 per cent in the first six Emu delay months as a whole. This per-

formance comfortably outstripped the 5.8 per cent GNP. growth posted in 1995. Local economists said the country was on course to exchange rate regime linking the Euro and the peripheral become the fastest growing economy in Asia by 1998. A low debt service ratio and fallgeneral of France's powerful

jets had crossed the no-fly zone

Philippines set for

to continue accelerating over

the next few years." good news for President Fidel Ramos, who is to sign a peace treaty today with the country's Moslem minority to end the country's 24-year-old civil war. The agreement, which creates an antonomous zone in the south of the country for the Philippines' 5m Moslsms, is expected to cement the country's new political stability. Private sector economists

Overall investments, led mainly by a strong increase in ing inflation meant there was Japanese and Talwanese elecle danger the ec would revert to the "hoomper cent in the first half. The bust" cycle of the 1980s. With construction sector, which rising investment, the Philipcontinued to profit from the pines was probably on track three-year-long real estate for "tiger" status as its growth boom, expanded by more than

countries in the region, the economists added. "All the economic indicators are pointing in the right direction," said Mr Srinivas Mad-

hur, an economist at the Asian Development Bank in Manila. "Inflation is falling while investment and exports are rising. We expect the growth rate

The figures provids further

had predicted 6.4 per cent GNP growth for the first half of

tance (\$79m) in December 1993. Carnaby Street is being sold by Wereldhave, the Dutch property group which acquired it in 1988 in a £282m bastle takanan & Basth

sought to put pressure on the government yesterday warning that it faced "the same situation as last year" - when the country was virtually paralysed by a public sector strike. | rate overtakes that of other 10 per cent.

Mr Marc Blondel, secretary

significant share of the group's Fl 2.37bn (\$1.4bn) real estate portfolio.

> See Lex; Advanta to expand in UK. Page 19

US warns Iraq over attack on Kurdish 'safe haven'

Continued from Page 1

weekend it had no plans to remain in ths region and would withdraw its troops. Mr Talabani said that Iraqi us say one week, to see what

and bombed his forces near the west," he told BBC radio. "If the west betrays us ... we Arbil, and hinted he might seek Iranian help. "We ars will surely turn to anyone who going to wait some days, or let is ready to help us." occupied a border area. us say one week, to see what The KDP and Baghdad said PUK and INC denied this.

the reaction is of the US and their operation was prompted by an incursion of Iranian troops, which had crossed into Iraq to help Mr Talabani and occupied a border area. The

FT WEATHER GUIDE

Europe today

Thunderstorms will develop over the Alos, the Balkans and the western part of the Mediterranean. Scandinavia will be mainly fair. Spain and Turkey will have sunny spells, it will be cloudy with isolated showers and some sunshine in the Netherlands and Germany. In the British Isles, a front will cause patchy rain over Scotland and Anglia, Temperatures will range from 31C over southern Spain to 17C in the Alps. Russia will have mainly sunny periods with temperatures of around 24C. In France, e mistral will develop in the Rhone valley.

Five-day forecast

Sunshine will spread over wester Europe as high pressure develops over the North Sea. Frequent thunderstorms will still occur ov the western part of the Mediterranean. Eastern Europe will have sunny periods and showers.

TODAY'S THE

Abu Dhabi Accta Algiers Amste Athens Atlanta B. Alres B.ham Bangkol

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